CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the fourth quarter and year 1978

Trends in sales of land and buildings 1973-77

No 305
March 1979
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Release dates of economic statistics to be published in April 1979

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in April. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
April 1979			
Mon 2	Retail sales (February – final)	PN	D of Trade
	Hire purchase and other instalment credit business (February)	PN	D of Trade
	Quarterly analysis of bank advances (mid-February)	PN	Bank of England
Tues 3	CBI Monthly Trends Inquiry (March)	PN	CBI
	UK official reserves (March)	PN	HM Treasury
	Capital issues and redemptions (during the month of March)	PN	Bank of England
Thurs 5	Housing starts and completions (February)	PN	D of the Environment
Mon 9	Wholesale price index numbers (March— provisional)	PN	D of Industry
Tues 10	Central government transactions (including borrowing requirement) (March)	PN	HM Treasury
	London clearing banks' monthly statement (mid-March)	PN	CLCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-March)	PN	Bank of England
	Provisional figures of vehicle production (March)	PN	D of Industry
Thurs 12	Retail price index (March)	PN	D of Employment
	Index of industrial production (February – provisional)	PN	CSO
	Usable steel production (March)	PN	BSC/BISPA
	Balance of payments current account and overseas trade figures (March)	PN	D of Trade/CSO
Wed 18	Retail sales (March – provisional)	PN	D of Trade
	Basic rates of wages and normal weekly hours (March)	PN	D of Employment
	Monthly index of average earnings (February)	PN	D of Employment
	Building societies' receipts and loans (March)	PN	BSA
	Cyclical indicators for the UK economy (March)	PN	CSO
Thurs 19	Unemployment (April – provisional)	PN	D of Employment
	Unfilled vacancies (April – provisional)	PN	D of Employment
	UK banks' assets and liabilities and the money stock (mid-March)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-March)	PN	Bank of England
Fri 20	Sales and orders in the engineering industries (January)	T and I	D of Industry
Sun 22	Department for National Savings' monthly progress report (March)	PN	D for National Savings
Mon 23	Consumers' expenditure (1st qtr – 1st preliminary estimate)	PN	CSO
	New vehicle registrations (March)	PN	D of Transport
	Construction – new orders (February)	PN	D of the Environment
Tues 24	Bricks and cement production (March)	PN	D of the Environment
	Industrial and commercial companies; appropriation account, net acquisition of financial assets and net borrowing requirement (4th qtr)	PN	CSO
Thurs 26	Unemploymnet (March – final)	Gazette	D of Employment
	Employment in the production industries (February)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (February)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (March)	Gazette	D of Employment
	Quarterly estimates of employees in employment (December)	Gazette	D of Employment
	Car and commercial vehicle production (March – final)	PN	D of Industry
	Institutional investment (4th qtr)	PN	CSO

PN—*Press Notice*

T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 305
March 1979

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 March. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Corrections to *Economic Trends Annual Supplement* No. 4, 1979 Edition

Pages 80 and 81, *Construction (GB): Output and orders*, figures for 1969 should be amended to read as follows:

	Output		
	Unadjusted	Seasonally adjusted	
	At current prices	At 1975 prices	
	£ million	£ million	1975 = 100
1969			
annual figure	5,200	13,408	117·4
quarterly figures			
1	1,222	3,359	117·7
2	1,316	3,348	117·3
3	1,353	3,368	118·0
4	1,308	3,333	116·8

Symbols used:

.. not available or not meaningful

– nil or less than half the final digit shown

§ series for which measures of variability are given on page 70

† indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 20 March 1979

Output

The latest estimates of the output measure of gross domestic product suggest that output in 1978 was about 3 per cent more than in 1977. Output in the fourth quarter was much the same as in the third.

Industrial production in January, other than in the energy sector, was depressed by the unusually severe weather and the transport disputes. These factors also caused some difficulties in measuring production; the provisional index of industrial production for January, which is about 5 per cent below the fourth quarter level, may therefore be less reliable than usual. In the three months November 1978 to January 1979, industrial output was about 2 per cent less than in the previous three months, but again this comparison is affected by the adverse weather and industrial disputes.

Following a marginal improvement in orders, steel production recovered in February from the low January level and was 7 per cent more than in February 1978.

Car production also largely recovered in February, and in the three months ended February was 19 per cent more than in the previous three months. Production of commercial vehicles was up by 27 per cent.

Housebuilding

In the three months November to January, housing starts in Great Britain were 15 per cent less than in the previous three months and 16 per cent less than a year earlier. Total completions in November to January were down 5 per cent compared with the previous three months and 18 per cent on a year earlier.

Consumers' expenditure

Latest estimates suggest that the volume of consumers' expenditure in 1978 was about 5½ per cent up on 1977. In the fourth quarter, consumers' expenditure fell by about ½ per cent from the high third quarter level.

The volume of retail sales recovered in February from the low January level. At 111½, the provisional index was much the same as on average in the second half of 1978. The volume of sales in the three months December to February was 1½ per cent higher than in the previous three months.

Capital expenditure

There was a fall of 3 per cent in the volume of fixed investment in the fourth quarter following a smaller fall in the third quarter. As a result there was a 2 per cent fall in investment in the second half compared with the first half of 1978. Within the total, however, manufacturing investment rose by 3½ per cent between the two half years. There were substantial falls in investment in shipping, the distributive and service trades and in private dwellings.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Stocks

Total stockbuilding in the fourth quarter of 1978 was very much less than in the first three quarters of the year. However, stockbuilding in the year as a whole was not much less than in 1977.

Companies

Profits of industrial and commercial companies in the second half of 1978 were 9 per cent more than in the first half, before deducting stock appreciation. After deducting stock appreciation, the increase was 7 per cent. For the year as a whole profits net of stock appreciation were 16 per cent more than in 1977. The Department of Industry's survey of large companies suggests that their liquidity showed a further fall in the fourth quarter. Their liquidity ratio fell during the quarter from 123 per cent to 119 per cent. During 1978 as a whole, net current assets rose by about £250 million.

Earnings and wage rates

Average earnings of all employees in Great Britain increased 11·7 per cent between January 1978 and January 1979. This estimate is based on the monthly index for the whole economy which is not seasonally adjusted. The older series index, which is seasonally adjusted and covers the production industries and some services, showed a fall of 1·9 per cent compared with December. Earnings in January were depressed by the effects of the adverse weather and industrial disputes.

The index of basic weekly wage rates (not seasonally adjusted) rose in February and, at the end of that month, was 16·7 per cent higher than in February 1978. This index only takes account of changes in nationally-negotiated rates. The year-on-year increase consequently reflects that national rates for engineering workers remained unchanged from February 1976 to April 1978.

Prices (not seasonally adjusted)

The index of retail prices for February was 208·9 (January 1974 = 100). This represents an increase of 0·8 per cent on January 1979 and of 9·6 per cent on February 1978.

The provisional wholesale price index for home sales of manufactured products increased by 1 per cent in February. There were significant increases in the prices of petroleum products and of animal and poultry foods. The increase over a twelve month period rose from 7¾ per cent in January to 8¼ per cent in February.

The provisional price index for materials and fuel purchased by manufacturing industry rose by ½ per cent in February to a level 8¾ per cent higher than a year earlier.

Unemployment and vacancies

The number of persons unemployed (excluding school leavers) in the United Kingdom fell by 12,100 in March to 1,350,000.

The number of vacancies notified to employment offices rose by 5,000 in March to 235,900.

Economic events

February

13 The Chief Secretary to the Treasury announced that a new National Heritage Fund would be set up, replacing the National Land Fund. A White Paper giving details was published (Cmnd 7428).

The 'big four' clearing banks raised their base lending rates by 1 per cent to 13½ per cent, following the 1½ per cent rise in minimum lending rate on 8 February.

14 A joint statement by the Government and the Trades Union Congress (TUC)—'The Economy, the Government and Trade Union Responsibilities'—was published. It set out the results of discussions between the Government and the General Council of the TUC: it included TUC guidance to its affiliated unions on the conduct of industrial relations, and it declared an agreed objective of reducing the annual rate of inflation to below 5 per cent within three years. There would also be a national assessment each year before Easter by Government and both sides of industry of the country's economic prospects.

15 The Bank of England announced a release of special deposits of 2 per cent of eligible liabilities with effect from 19 February: 1 per cent to be recalled on 9 March and 1 per cent on 30 March.

20 The Secretary of State for Employment announced decisions following a review of the special measures designed to reduce unemployment. Many of the schemes would provide extra places in 1979/80, and it was intended to replace the temporary employment subsidy with a national scheme under the Employment Subsidies Act.

22 Two new Government stocks totalling £1·3 billion were issued and over-subscribed.

23 Members of the two largest Civil Service unions, the Civil and Public Services Association and the Society of Civil and Public Servants, staged a one-day strike, followed by continuing industrial action in selected locations such as computer centres.

The Chief Secretary to the Treasury made a statement about Government policy on cash limits for 1979/80. Cash limits for the year ahead would be set and operated so that they supported observance of the Government's monetary targets and a public sector borrowing requirement in line with the projection in the public expenditure White Paper (Cmnd 7439).

27 Leaders of the National Union of Mineworkers voted to accept the Coal Board's offer of pay increases worth a total of £72·5 million, which would give an average pay rise of 9 per cent.

March

1 Referendums on devolution were held in Scotland and Wales. In Wales there was an overwhelming 'No' vote, and in Scotland only 32·5 per cent of the electorate (51·6 per cent of those voting) voted in favour of devolution, far short of the 40 per cent required by the legislation.

Minimum lending rate was cut by 1 per cent to 13 per cent.

5 The clearing banks lowered their base rates by ½ per cent to 13 per cent. The Bank of England cancelled the recall of special deposits due from banks (see 15 February), to ease the liquidity situation.

7 The Prime Minister announced that a Standing Commission on pay comparability would be established, to examine the terms and conditions of employment of particular groups of workers (especially in the public sector) referred to it by the Government, in agreement with the employers and unions concerned. The Chairman would be Professor Hugh Clegg. The first groups to be examined by the Commission were local authority manual workers, National Health Service ancillary workers, ambulance men and university manual workers: the studies to be completed by 1 August 1979.

12 The Prime Minister attended a summit meeting of EEC heads of government in Paris.

13 The European Monetary System came into operation.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted				Seasonally adjusted			
		1971 =100	Thousands	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	December 1971 =100	£ million			
		Volume of retail sales (GB)[2, 3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings New series (whole economy: GB)	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Sterling effective exchange rate	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3
1977	*A*	102·4	104·1†	105·2	1,333·8	155·5	113·1	149·3	180·3	61·7	2,568†	2,790†		40,330
	M	102·9	108·3	106·9	1,323·8	159·4	114·9	148·8	181·7	61·6	2,584	2,852	−297	40,660
	J	101·9	98·4	104·3†	1,364·3	158·1	115·4	148·2	183·6	61·5	2,769	3,058		40,960
	J	104·4	113·3	105·9	1,398·5	155·2	117·0	147·9	183·8	61·0	2,788	2,953		41,320
	A	104·7	113·0	106·4	1,410·3	153·4	115·7	145·9	184·7	62·0	2,845	2,743	+522	41,290
	S	103·5	104·7	106·4	1,434·9	147·2	116·6	145·6	185·7	62·4	2,898	2,838		41,990
	O	103·1	116·0	105·5	1,431·5	156·0	117·9	143·7	186·5	62·5	2,739	2,749		42,550
	N	103·6	114·2	105·4	1,429·6	159·4	120·1	142·0	187·4	63·6	2,652	2,538	+501	42,840
	D	106·9	108·2	106·5	1,422·3	165·0	121·7	141·0	188·4	63·8	2,785	2,905		43,280
1978	*J*	105·3	119·1	106·9	1,419·2	180·3	121·5	139·4	189·5	66·0	2,603	2,928		44,310
	F	106·7	121·0	107·3	1,409·0	187·0	122·7	139·1	190·6	66·0	2,992	2,969	−341	45,360
	M	107·2	144·6	106·8	1,400·0	195·8	125·0	142·0	191·8	64·1	2,813	3,107		45,660
	A	106·9	130·4	111·0	1,387·1	203·7	127·2	145·1	194·6	61·8	2,960	2,835		46,810
	M	108·2	126·6	110·0	1,366·4	209·9	129·4	146·8	195·7	61·5	2,873	3,055	+146	47,210
	J	108·6	141·7	111·1	1,364·7	217·4	133·1	147·0	197·2	61·3	2,920	3,036		47,360
	J	111·0	111·3	111·5	1,371·4	211·0	133·6	145·8	198·1	62·1	3,011	3,158		47,870
	A	111·7	142·4	112·0	1,392·1	209·3	131·7	144·2	199·4	62·4	3,008	3,010	+ 51	47,400
	S	109·6	144·0	110·6	1,378·3	218·7	134·2	144·8	200·2	62·7	3,032	3,250		47,980
	O	110·2	133·3	108·5	1,359·6	228·4	135·2	145·7	201·1	62·5	3,073	3,037		48,510
	N	110·5	126·3	109·4	1,338·8	231·3	136·1	147·3	202·5	62·5	3,020	3,136	+398	48,620
	D	113·8	120·9	111·0	1,320·7	231·2	138·0	148·3	204·2	63·2	3,127	3,086		49,100
1979	*J*	109·6†	121·1	104·4	1,339·1	235·9	135·7[8]	150·4[8]	207·2	63·5	2,814	2,933		50,390†
	F	111·5[8]			1,362·5	230·9		151·1[8]	208·9	63·7				50,930
	M													
		Percentage change, latest three months on previous three months												
1978	*A*	+ 1·4	+16·0†	+ 2·0†	− 1·8	+16·2	+ 3·2	+ 0·9	+ 2·1	− 0·8	+ 9·0	+ 6·5†	..	+ 5·7
	M	+ 1·0	+15·3	+ 2·2	− 2·3	+14·5	+ 4·3	+ 3·4	+ 2·4	− 4·3	+ 3·2†	+ 2·2	..	+ 5·1
	J	+ 1·4	+ 3·6	+ 3·5	− 2·6	+12·1	+ 5·6	+ 4·4	+ 2·7	− 5·9	+ 4·6	− 0·3	..	+ 4·5
	J	+ 2·2	− 4·2	+ 2·3	− 2·2	+ 8·8	+ 5·7	+ 3·1	+ 2·4	− 3·7	+ 0·4	+ 3·8	..	+ 3·3
	A	+ 2·7	− 1·6	+ 2·1	− 0·6	+ 4·6	+ 4·4	+ 0·7	+ 2·2	− 0·9	+ 3·4	+ 2·3	..	+ 2·1
	S	+ 2·6	− 0·3	+ 0·6	+ 0·6	+ 1·3	+ 2·5	− 0·9	+ 1·7	+ 1·4	+ 2·9	+ 5·5	..	+ 1·3
	O	+ 1·1	+10·6	− 0·5	+ 0·7	+ 2·8	+ 1·3	− 1·1	+ 1·6	+ 1·5	+ 3·5	− 0·5	..	+ 1·0
	N	− 0·2	+ 2·1	− 1·8	− 1·2	+ 6·4	+ 1·8	+ 0·2	+ 1·5	+ 1·0	+ 2·1	+ 2·4	..	+ 1·7
	D	+ 0·9	− 4·3	− 1·6	− 3·0	+ 8·1	+ 2·4†	+ 1·5	+ 1·7	+ 0·5	+ 1·9	− 1·7	..	+ 2·1
1979	*J*	+ 1·0	−12·2	− 1·9	− 3·2	+ 6·4	+ 2·2[8]	+ 2·6[8]	+ 2·2	+ 0·9	− 1·7	− 1·5		+ 2·9
	F	+ 1·5[8]			− 1·3	+ 2·9		+ 2·7[8]	+ 2·7	+ 1·4				+ 3·7
	M													
		Percentage change, latest three months on corresponding period of previous year												
1978	*A*	+ 4·2	+23·9†	+ 2·7	+ 5·1	+28·0	+11·1	− 3·3	+ 8·8	+ 3·6	+15·3†	+ 7·5†	..	+15·5
	M	+ 5·0	+27·2	+ 3·1†	+ 4·2	+30·0	+11·8	− 2·5	+ 8·2	+ 1·2	+12·2	+ 6·5	..	+15·9
	J	+ 5·4	+28·3	+ 5·0	+ 2·4	+33·4	+13·5	− 1·7	+ 7·7	− 0·1	+11·1	+ 2·6	..	+15·9
	J	+ 6·0	+18·6	+ 4·9	+ 0·4	+35·0	+14·1	− 1·2	+ 7·6	− 0·4	+ 8·1	+ 4·4	..	+15·9
	A	+ 6·6	+21·7	+ 5·7	− 1·1	+36·6	+14·5	− 1·1	+ 7·7	+ 0·7	+ 6·2	+ 5·1	..	+15·4
	S	+ 6·2	+20·1	+ 4·8	− 2·4	+40·2	+14·4	− 1·0	+ 7·9	+ 1·0	+ 6·1	+10·4	..	+15·0
	O	+ 6·5	+25·8	+ 4·1	− 3·4	+43·8	+14·5	− 0·1	+ 7·9	+ 0·4	+ 6·1	+11·6	..	+14·4
	N	+ 6·5	+20·5	+ 3·5	− 5·1	+46·6	+14·3	+ 1·5	+ 7·9	− 0·4	+10·0	+16·0	..	+13·9
	D	+ 6·7	+12·5	+ 3·6	− 6·2	+43·8	+13·9†	+ 3·4	+ 8·1	− 0·9	+12·8	+13·0	..	+13·6
1979	*J*	+ 5·8	+ 7·9	+ 1·9	− 6·4	+38·4	+13·9[8]	+ 5·6[8]	+ 8·6	− 2·2	+11·5	+ 9·4		+13·6
	F	+ 5·2[8]			+ 5·4	+31·1		+ 7·2[8]	+ 9·1	+ 2·8				+13·1
	M													

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Provisional.

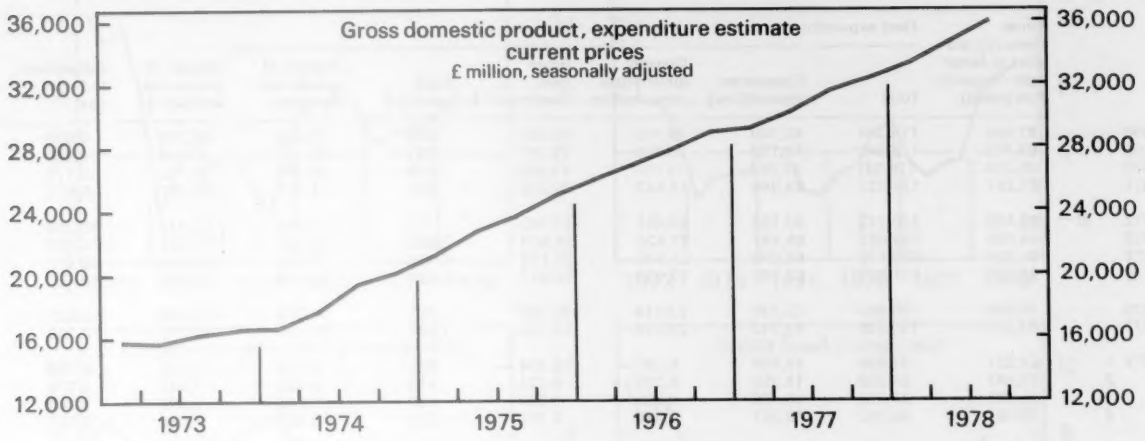
Tables and charts

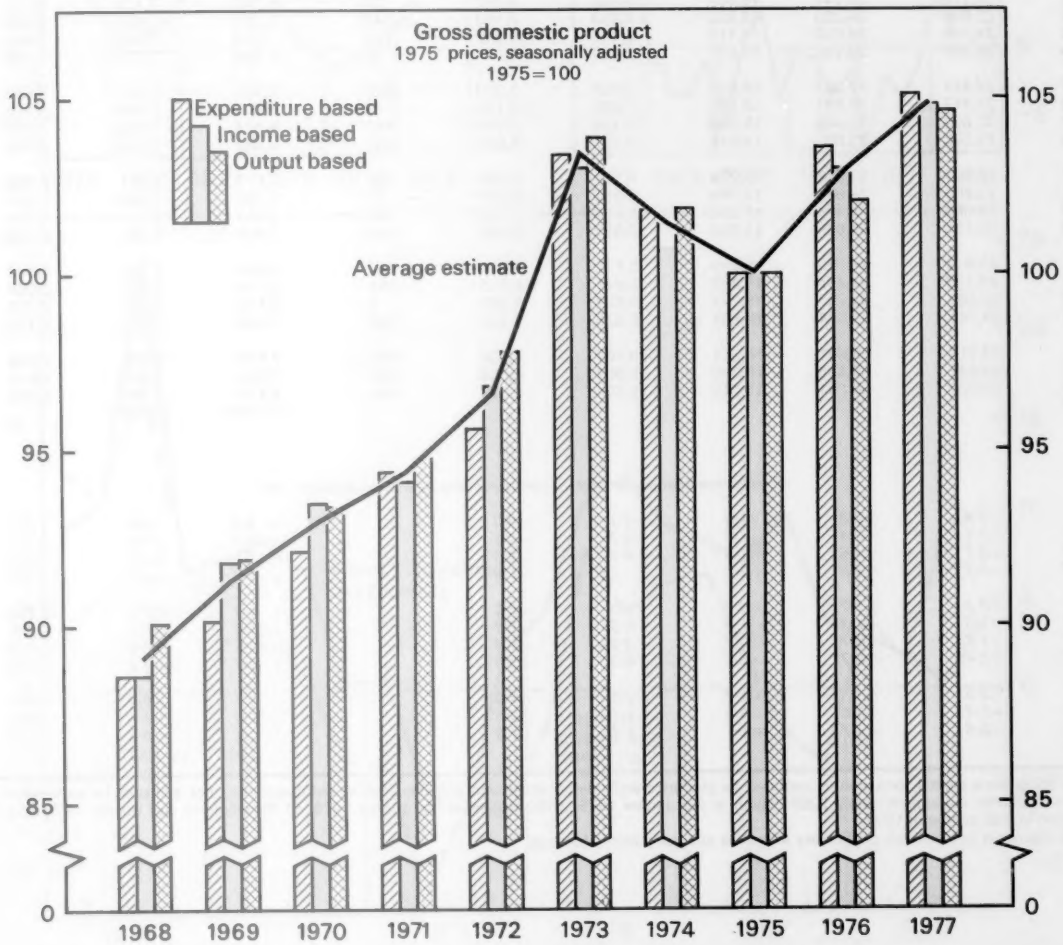
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income[2]
	At current prices				At 1975 factor cost						At 1975 market prices
	£ million		1975 = 100		£ million	1975 = 100				1975 = 100	1975 = 100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1968	37,411	37,183	40·4	40·4	81,964	88·6	88·6	90·1	89·1	45·6	91·9
1969	39,453	39,890	42·6	43·4	83,468	90·2	91·8	91·9	91·3	47·2	94·5
1970	43,445	43,794	47·0	47·6	85,264	92·2	93·5	93·4	93·0	80·9	97·1
1971	49,264	48,857	53·2	53·1	87,297	94·4	94·1	94·8	94·4	56·4	99·0
1972	54,963	55,289	59·4	60·1	88,489	95·6	96·8	97·8	96·7	62·1	101·8
1973	63,946	63,301	69·1	68·8	95,686	103·4	103·0	103·9	103·4	66·8	106·6
1974	73,722	72,517	79·7	78·9	94,220	101·8	100·8	101·9	101·5	78·2	100·6
1975	92,507	91,952	100·0	100·0	92,507	100·0	100·0	100·0	100·0	100·0	100·0
1976	109,499	108,187	118·4	117·6	95,838	103·6	103·0	102·1	102·9	114·2	102·8
1977	123,408	122,270	133·4	133·0	97,251	105·1	104·8	104·7	104·9	126·8	103·9
1973 *3*	16,122	16,090	69·7	70·0	23,925	103·4	103·9	104·1	103·8	67·4	105·1
4	16,538	16,348	71·5	71·1	23,587	102·0	101·4	103·7	102·4	70·1	
1974 *1*	16,542	15,959	71·5	69·4	23,110	99·9	97·1	100·1	99·0	71·6	100·1
2	17,619	17,317	76·2	75·3	23,695	102·5	101·4	102·9	102·3	74·4	
3	19,463	19,141	84·2	83·3	24,055	104·0	103·0	103·3	103·4	80·9	101·1
4	20,098	20,100	86·9	87·5	23,360	101·0	101·7	101·5	101·4	86·0	
1975 *1*	21,342	21,204	92·3	92·2	22,911	99·1	99·0	101·3	99·8	93·2	100·2
2	22,651	22,425	97·9	97·6	23,317	100·8	100·4	99·8	100·3	97·1	
3	23,553	23,535	101·9	102·4	22,979	99·4	99·9	99·2	99·5	102·5	99·8
4	24,961	24,788	107·9	107·8	23,300	100·7	100·7	99·8	100·4	107·1	
1976 *1*	25,939	25,238	112·2	109·8	23,809	103·0	100·8	101·0	101·6	108·9	102·4
2	26,778	26,732	115·8	116·3	23,809	102·9	103·4	101·7	102·7	112·5	
3	27,836	27,634	120·4	120·2	24,060	104·0	103·9	101·9	103·3	115·7	103·2
4	28,946	28,583	125·1	124·3	24,160	104·5	103·8	103·9	104·0	119·8	
1977 *1*	29,182	29,127	126·2	126·7	23,872	103·2	103·6	104·5	103·8	122·2	102·7
2	30,118	30,264	130·2	131·6	24,158	104·5	105·6	104·3	104·8	124·7	
3	31,607	31,003	136·7	134·9	24,480	105·8	104·4	104·9	105·0	129·1	105·0
4	32,501	31,876	140·5	138·7	24,741	107·0	105·6	105·2	105·9	131·4	
1978 *1*	33,438	32,745	144·6	142·4	24,711	106·9	105·3	106·1	106·1	135·3	107·0
2	34,669	34,216	149·9	148·8	25,041	108·3	107·5	108·3	108·0	138·4	
3	36,014	35,509	155·7	154·5	25,327	109·5	108·6	108·6	108·9	142·2	
4											
	Percentage change, period on corresponding period of previous year										
1976 *3*	*+18·2*	*+17·4*	*+18·2*	*+17·4*	*+4·7*	*+4·7*	*+4·0*	*+2·7*	*+3·8*	*+12·9*	*+3·4*
4	*+16·0*	*+15·3*	*+16·0*	*+15·3*	*+3·7*	*+3·7*	*+3·1*	*+4·1*	*+3·6*	*+11·9*	
1977 *1*	*+12·5*	*+15·4*	*+12·5*	*+15·4*	*+0·3*	*+0·3*	*+2·8*	*+3·5*	*+2·2*	*+12·2*	*+0·2*
2	*+12·5*	*+13·2*	*+12·5*	*+13·2*	*+1·5*	*+1·5*	*+2·1*	*+2·6*	*+2·0*	*+10·8*	
3	*+13·5*	*+12·2*	*+13·5*	*+12·2*	*+1·7*	*+1·7*	*+0·5*	*+2·9*	*+1·6*	*+11·6*	*+1·8*
4	*+12·3*	*+11·5*	*+12·3*	*+11·5*	*+2·4*	*+2·4*	*+1·7*	*+1·3*	*+1·8*	*+ 9·7*	
1978 *1*	*+14·6*	*+12·4*	*+14·6*	*+12·4*	*+3·5*	*+3·5*	*+1·6*	*+1·5*	*+2·2*	*+10·7*	*+3·8*
2	*+15·1*	*+13·1*	*+15·1*	*+13·1*	*+3·7*	*+3·7*	*+1·8*	*+3·8*	*+3·1*	*+11·0*	
3	*+13·9*	*+14·5*	*+13·9*	*+14·5*	*+3·5*	*+3·5*	*+4·0*	*+3·5*	*+3·7*	*+10·1*	
4											

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.
[3] Income data deflated by the implied index of total home costs.


Gross domestic product, expenditure estimate
current prices
£ million, seasonally adjusted
36,000
32,000
28,000
24,000
20,000
16,000
12,000
1973
1974
1975
1976
1977
1978


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
105
100
95
90
85
0
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure§	General government consumption	Gross fixed investment[1]§	Stock building§	Exports of goods and services§	Imports of goods and services[1]§	Adjustment to factor cost
1968	81,964	113,297	55,759	19,165	19,287	920	18,498	22,222	8,870
1969	83,468	115,340	56,137	18,808	19,360	951	20,321	22,936	8,838
1970	85,264	118,691	57,561	19,076	19,845	979	21,437	24,147	9,179
1971	87,297	122,237	59,340	19,642	20,209	235	23,007	25,307	9,527
1972	88,489	126,713	62,762	20,451	20,240	73	23,293	27,773	10,257
1973	95,686	137,662	65,497	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,220	136,170	64,070	21,746	21,164	1,462	27,728	31,329	10,621
1975	92,507	131,957	63,192	22,930	20,817	−1,925	26,943	29,028	10,422
1976	95,838	136,850	63,320	23,416	20,489	261	29,364	30,183	10,829
1977	97,251	138,325	62,732	23,315	19,738	1,051	31,489	30,276	10,798
1973 *1*	24,327	34,559	16,558	5,337	5,534	865	6,265	7,520	2,712
2	23,847	34,259	16,253	5,320	5,321	915	6,450	7,642	2,770
3	23,925	34,492	16,385	5,381	5,399	682	6,645	7,823	2,744
4	23,587	34,352	16,301	5,388	5,355	521	6,787	8,058	2,707
1974 *1*	23,110	33 547	15,964	5,365	5,502	— 29	6,745	7,724	2,713
2	23,695	34,223	15,923	5,383	5,142	749	7,027	7,929	2,599
3	24,055	34,613	16,112	5,446	5,217	720	7,118	7,905	2,653
4	23,360	33,787	16,071	5,552	5,303	23	6,838	7,771	2,656
1975 *1*	22,911	32,967	16,020	5,624	5,203	— 656	6,776	7,397	2,659
2	23,317	32,961	15,950	5,683	5,170	— 442	6,600	7,016	2,628
3	22,979	32,959	15,646	5,796	5,353[1]	— 440	6,604	7,405[1]	2,575
4	23,300	33,070	15,576	5,827	5,091	— 387	6,963	7,210	2,560
1976 *1*	23,809	33,716	15,724	5,857	5,187	— 125	7,073	7,251	2,656
2	23,809	34,084	15,785	5,893	5,137[1]	— 17	7,286	7,568[1]	2,707
3	24,060	34,484	15,884	5,839	5,168[1]	189	7,404	7,721[1]	2,703
4	24,160	34,566	15,927	5,827	4,997	214	7,601	7,643	2,763
1977 *1*	23,872	34,290	15,619	5,771	4,794	442	7,664	7,722	2,696
2	24,158	34,494	15,495	5,841	5,025[1]	354	7,779	7,697[1]	2,639
3	24,480	34,737	15,777	5,827	4,965	6	8,162	7,531	2,726
4	24,741	34,804	15,841	5,876	4,954	249	7,884	7,326	2,737
1978 *1*	24,711	35,581	16,311	5,907	5,030	460	7,873	8,026	2,844
2	25,041	35,689	16,370	5,907	5,056	432	7,924	7,816	2,832
3	25,327	36,354	16,810	5,909	5,029	434	8,172	8,181	2,846
4							(8,180)[2]	(8,080)[2]	

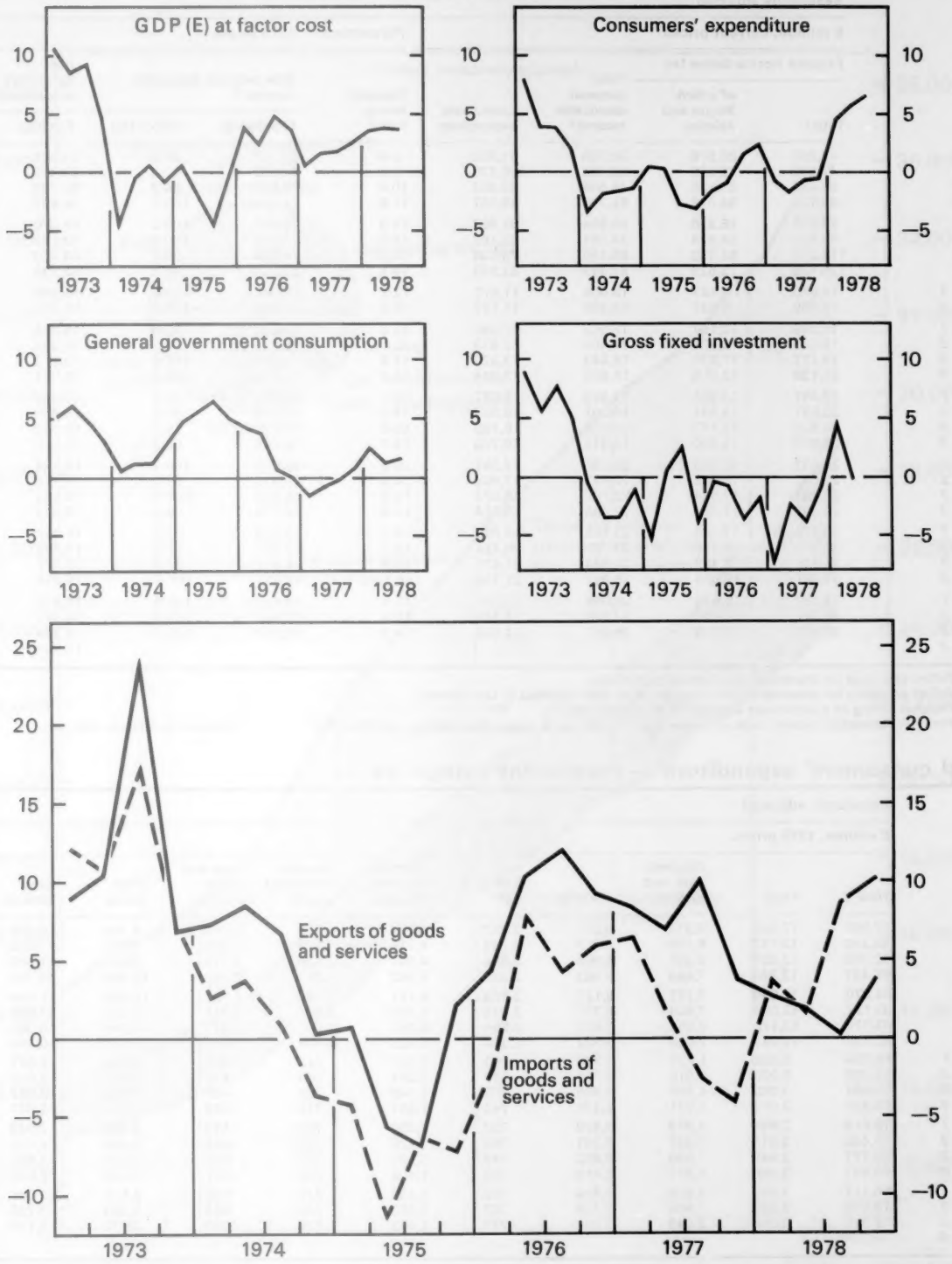
Percentage change, quarter on corresponding quarter of previous year

1976 *1*	*+3·9*	*+2·3*	*−1·8*	*+4·1*	*−0·3*	..	*+ 4·4*	*−2·0*	—
2	*+2·1*	*+3·4*	*−1·0*	*+3·7*	*−0·6*	..	*+10·4*	*+7·9*	*+3·0*
3	*+4·7*	*+4·6*	*+1·5*	*+0·7*	*−3·5*	..	*+12·1*	*+4·3*	*+5·0*
4	*+3·7*	*+4·5*	*+2·3*	—	*−1·8*	..	*+ 9·2*	*+6·0*	*+7·9*
1977 *1*	*+0·3*	*+1·7*	*−0·7*	*−1·5*	*−7·6*	..	*+ 8·4*	*+6·5*	*+1·5*
2	*+1·5*	*+1·2*	*−1·8*	*−0·9*	*−2·2*	..	*+ 6·8*	*+1·7*	*−2·5*
3	*+1·7*	*+0·7*	*−0·7*	*−0·2*	*−3·9*	..	*+10·2*	*−2·5*	*+0·9*
4	*+2·4*	*+0·7*	*−0·5*	*+0·8*	*−0·9*	..	*+ 3·7*	*−4·1*	*−0·9*
1978 *1*	*+3·5*	*+3·8*	*+4·4*	*+2·4*	*+4·9*	..	*+ 2·7*	*+3·9*	*+5·5*
2	*+3·7*	*+3·5*	*+5·6*	*+1·1*	*+0·6*	..	*+ 1·9*	*+1·5*	*+7·3*
3	*+3·5*	*+4·7*	*+6·5*	*+1·4*	*+1·3*	..	*+ 0·1*	*+8·6*	*+4·4*
4						..	*(+ 3·8)*[2]	*(+10·3)*[2]	

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter of 1977.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1970	43,260	26,975	34,738	31,660	8·8	63,157	84·9	57,561
1971	47,979	28,676	38,723	35,370	8·6	64,965	87·4	59,340
1972	54,486	33,136	44,504	39,856	10·4	70,081	94·2	62,762
1973	63,120	38,018	51,303	45,187	11·8	74,362	100·0	65,497
1974	76,165	45,916	60,614	51,863	14·3	74,881	100·7	64,070
1975	96,457	58,974	74,361	63,192	15·0	74,361	100·0	63,192
1976	112,216	66,932	86,155	73,536	14·6	74,184	99·7	63,320
1977	125,178	73,523	97,347	83,530	14·1	73,109	98·3	62,732
1973 *3*	15,970	9,687	13,005	11,411	12·2	18,681	100·5	16,385
4	16,589	9,937	13,493	11,749	12·9	18,728	100·7	16,301
1974 *1*	17,249	10,197	13,902	11,990	13·8	18,522	99·6	15,964
2	18,069	10,928	14,460	12,639	12·6	18,229	98·1	15,923
3	19,717	11,876	15,643	13,320	14·8	18,934	101·8	16,112
4	21,130	12,915	16,609	13,914	16·2	19,196	103·3	16,071
1975 *1*	22,497	13,904	17,443	14,632	16·1	19,093	102·7	16,020
2	23,551	14,347	18,201	15,660	14·0	18,533	99·7	15,950
3	24,803	15,153	19,105	16,180	15·3	18,470	99·3	15,646
4	25,606	15,570	19,612	16,720	14·7	18,265	98·3	15,576
1976 *1*	26,832	15,999	20,595	17,381	15·6	18,625	100·2	15,724
2	27,587	16,545	20,971	17,966	14·3	18,419	99·1	15,785
3	28,495	17,024	22,185	18,677	15·8	18,861	101·4	15,884
4	29,302	17,364	22,404	19,514	12·9	18,279	98·3	15,927
1977 *1*	30,176	17,746	23,115	19,859	14·1	18,183	97·8	15,619
2	30,775	18,195	23,701	20,454	13·7	17,957	96·6	15,495
3	31,446	18,483	24,534	21,421	12·7	18,072	97·2	15,777
4	32,781	19,099	25,997	21,796	16·1	18,897	101·7	15,841
1978 *1*	33,488	19,648	26,066	22,781	12·6	18,663	100·4	16,311
2	35,297	20,708	27,729	23,341	15·8	19,447	104·6	16,370
3	35,879	21,178	28,557	24,508	14·2	19,587	105·4	16,810
4								16,704[5]

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).
[5] Second preliminary estimate.

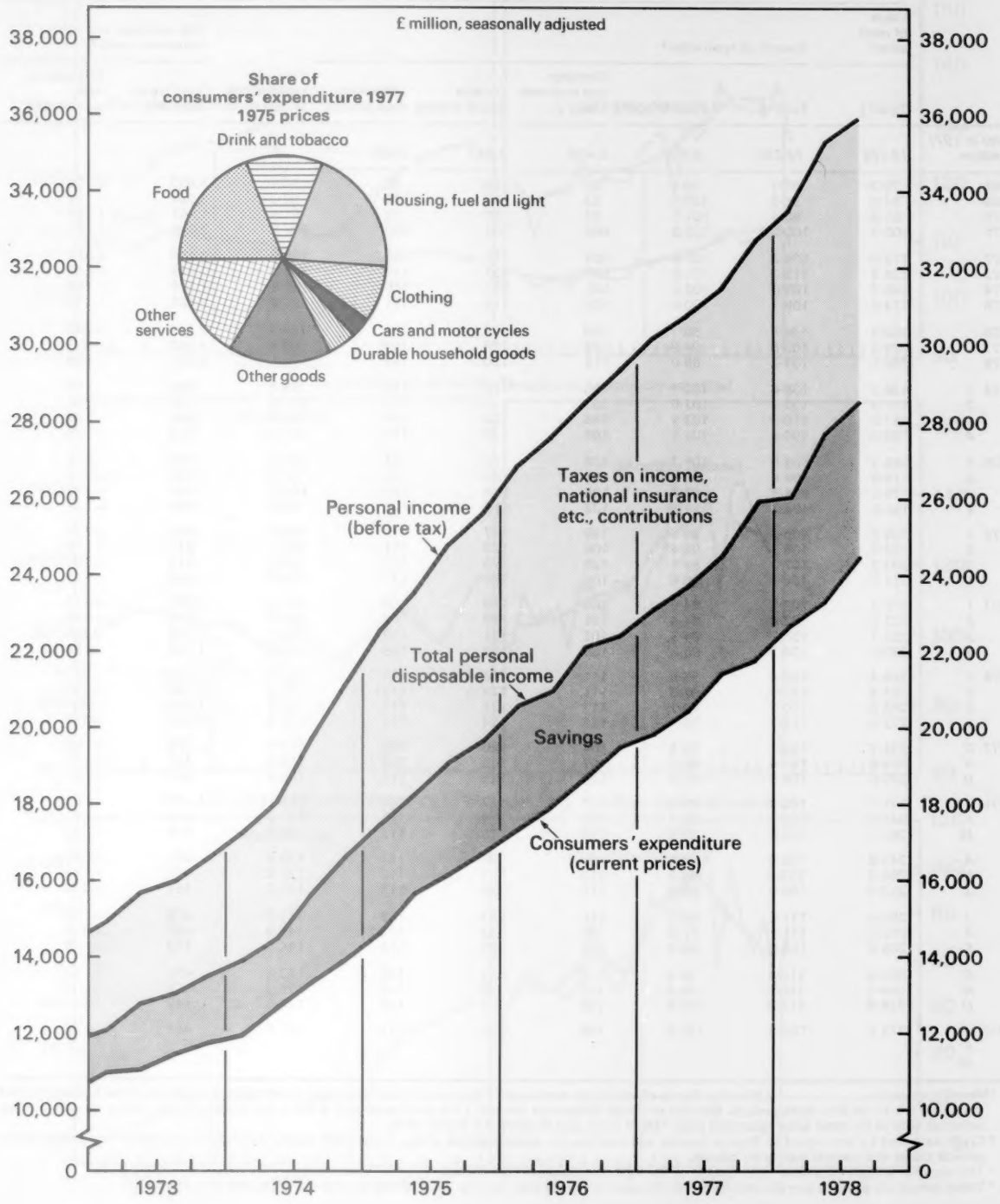
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	57,561	12,072	6,374	8,502	2,782	4,634	2,226	1,759	8,702	10,813
1971	59,340	12,117	6,520	8,711	2,752	4,713	2,427	2,345	8,985	11,036
1972	62,762	12,025	6,961	8,905	2,854	4,991	2,926	2,811	9,858	11,566
1973	65,497	12,210	7,694	9,062	2,930	5,242	3,270	2,668	10,603	11,818
1974	64,070	12,099	7,777	9,122	2,983	5,197	3,060	1,731	10,595	11,506
1975	63,192	12,059	7,604	9,237	2,916	5,296	2,968	1,816	10,293	11,003
1976	63,320	12,172	7,664	9,411	2,894	5,357	3,080	1,977	10,396	10,369
1977	62,732	12,051	7,460	9,583	2,964	5,483	2,908	1,920	10,098	10,265
1976 *1*	15,724	3,038	1,831	2,326	760	1,307	745	494	2,596	2,627
2	15,785	3,029	1,910	2,345	689	1,344	765	472	2,627	2,604
3	15,884	3,088	1,952	2,365	702	1,349	794	482	2,585	2,567
4	15,927	3,017	1,971	2,375	743	1,357	776	529	2,588	2,571
1977 *1*	15,619	2,991	1,818	2,372	737	1,356	722	510	2,564	2,549
2	15,495	3,019	1,831	2,391	765	1,329	703	454	2,448	2,555
3	15,777	2,945	1,898	2,402	749	1,394	745	515	2,546	2,583
4	15,841	3,096	1,913	2,418	713	1,404	738	441	2,540	2,578
1978 *1*	16,311	3,083	1,998	2,404	762	1,433	776	599	2,561	2,695
2	16,370	2,995	1,994	2,438	767	1,455	788	624	2,589	2,720
3	16,810	3,084	2,049	2,456	773	1,552	836	653	2,632	2,775
4	16,704[1]									

[1] Second preliminary estimate.


£ million, seasonally adjusted
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
Share of consumers' expenditure 1977 1975 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1973
1974
1975
1976
1977
1978

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

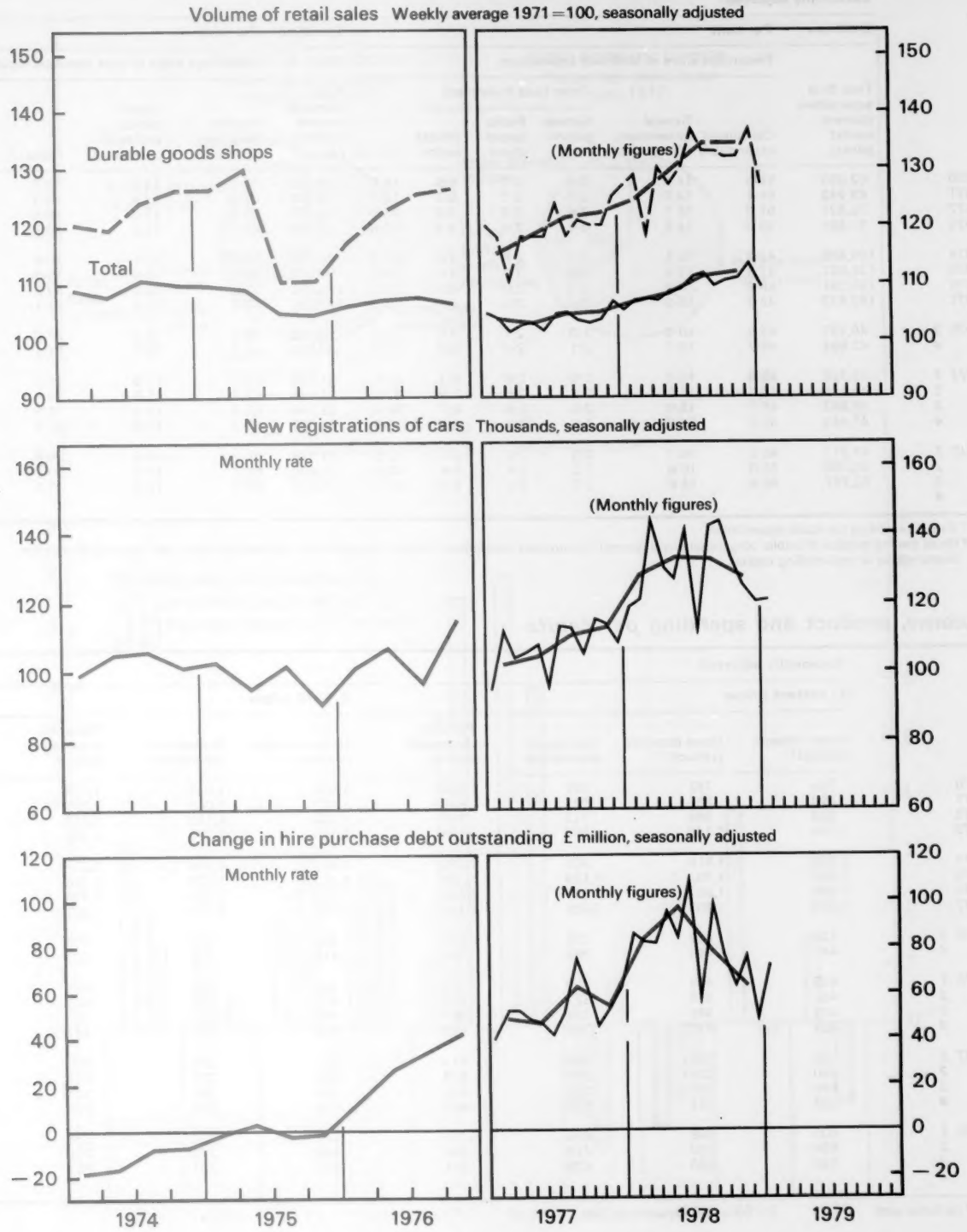
	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1968	79·3	95·7	98·9	93	89	95	93·1	1,637	+ 56
1969	84·0	96·2	100·5	93	87	95	82·3	1,584	− 11
1970	91·0	98·4	101·1	97	91	98	91·4	1,767	+ 92
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1978	260·1	109·2	98·0	114	130	114	130·1	5,515	+959
1974 *1*	136·2	108·4	100·7	105	120	116	98·7	568	− 59
2	141·8	107·7	102·0	103	119	113	105·3	615	− 52
3	151·0	110·3	103·9	108	124	115	106·0	651	− 28
4	158·0	109·8	103·1	106	126	115	101·3	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	103·0	710	− 6
2	175·0	108·5	99·9	106	130	113	94·0	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·0	749	− 9
4	181·5	104·2	99·3	103	110	109	89·9	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	100·7	833	+ 37
2	196·0	106·7	99·4†	106	122	111	107·1	872	+ 79
3	203·2	107·2	99·1	106	125	112	95·5	913	+100
4	211·6	106·1	96·8	105	126†	112	115·3	968	+127
1977 *1*	216·7	103·3	94·9	105	115	109	101·6	1,007	+144
2	222·0	102·4	94·4	101	118	108	103·6	1,047	+136
3	233·7	104·2	94·3	107	121	110	110·3	1,149	+186
4	239·6	104·7	95·6	109	122	109	112·8	1,189	+159
1978 *1*	246·4	106·4	96·6	111†	124	111	128·2	1,263†	+252†
2	254·4	107·9	97·8	111	129	113†	132·9	1,398	+290
3	266·6	110·7	98·1	117	134	116	132·5	1,429	+231
4	273·0	111·7	99·4	119	134	116	126·8	1,425	+186
1977 *O*	234·7	103·1	94·5	104	120	108	116·0	378	+ 45
N	236·8	103·6	94·5	107	120	108	114·2	401	+ 53
D	245·6	106·9	97·4	113	125	110	108·2	410	+ 61
1978 *J*	241·7	105·3	95·4	107	127	110	119·1	430†	+ 87†
F	246·3	106·7	96·7	109	129	111	121·0	418	+ 83
M	250·1	107·2	97·5	116	118	112	144·6	415	+ 82
A	249·8	106·9	96·6	108	130	112	130·4	465	+ 96
M	255·2	108·2	98·3	113	127	112	126·6	472	+ 84
J	257·4	108·6	98·3	111	130	113	141·7	461	+110
J	265·0	111·0	98·2	116	137	116	111·3	458	+ 55
A	269·2	111·7	97·8	121	133	118	142·4	493	+100
S	265·9	109·6	98·2	115	133	114	144·0	478	+ 76
O	267·9	110·2	98·3	115	132	116	133·3	470	+ 62
N	269·7	110·5	98·6	115	132	116	126·3	506	+ 77
D	279·8	113·8	100·9	126	137	117	120·9	449	+ 47
1979 *J*	273·1	109·6	103·6	109	127	111	121·1	491	+ 72
F									
M									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops, department stores (including co-operatve societies), other general stores and general mail order houses.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
Durable goods shops
Total
(Monthly figures)
150
140
130
120
110
100
90
New registrations of cars Thousands, seasonally adjusted
Monthly rate
(Monthly figures)
160
140
120
100
80
60
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
(Monthly figures)
120
100
80
60
40
20
0
— 20
1974
1975
1976
1977
1978
1979

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1970	62,099	51·0	14·4	3·9	2·7	8·6	18·5	44,832	67·8	13·2	19·0
1971	69,242	51·1	14·7	3·7	2·7	8·8	18·7	49,998	67·3	13·4	19·3
1972	76,821	51·9	15·1	3·6	2·3	9·2	17·7	56,577	67·0	13·2	19·8
1973	91,591	49·3	14·5	4·0	2·3	9·2	18·8	66,295	65·7	13·5	20·8
1974	109,606	47·3	15·1	4·0	2·6	8·8	21·0	78,722	66·9	12·1	20·9
1975	131,957	47·9	17·4	3·8	3·0	9·0	20·4	97,472	70·1	10·0	19·9
1976	159,351	46·2	16·7	3·4	2·9	8·5	22·1	114,812	68·2	10·8	20·9
1977	182,873	45·7	15·9	2·6	2·6	8·7	23·8	127,587	67·3	11·6	21·1
1976 *3*	40,787	45·8	16·6	3·3	2·7	8·8	22·2	29,300	68·1	10·9	21·0
4	42,664	45·7	16·2	3·1	2·8	8·3	22·9	30,506	66·7	12·2	21·1
1977 *1*	43,376	45·8	16·0	2·9	2·6	8·2	23·6	31,199	66·4	12·5	21·1
2	45,191	45·3	16·0	2·6	2·5	8·9	23·7	31,566	67·3	11·8	20·9
3	46,842	45·7	15·9	2·5	2·6	8·7	24·4	32,140	67·2	11·3	21·5
4	47,464	45·9	15·8	2·5	2·5	9·0	23·5	32,682	68·2	10·9	20·9
1978 *1*	49,312	46·2	16·0	2·3	2·3	9·4	22·8	33,576	68·2	11·0	20·8
2	50,709	46·0	15·8	2·2	2·4	9·4	22·9	35,430	68·2	11·3	20·5
3	52,767	46·4	15·6	2·2	2·2	9·2	22·9	36,522	67·7	11·4	20·9
4											

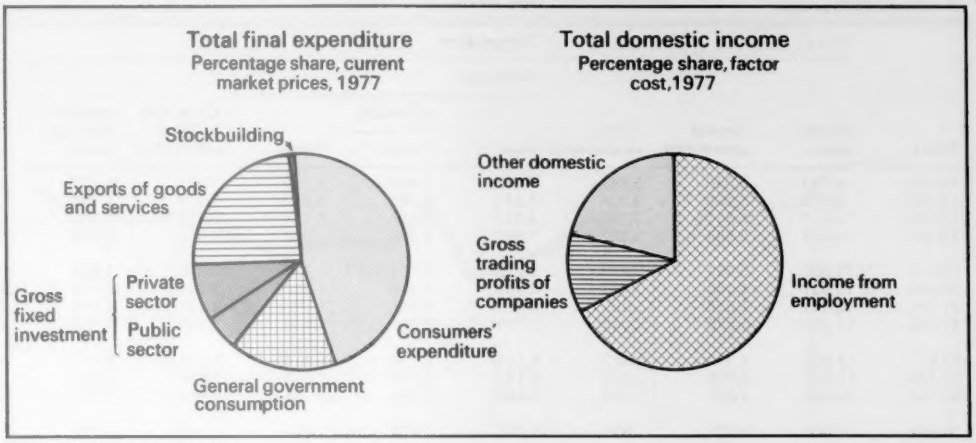
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

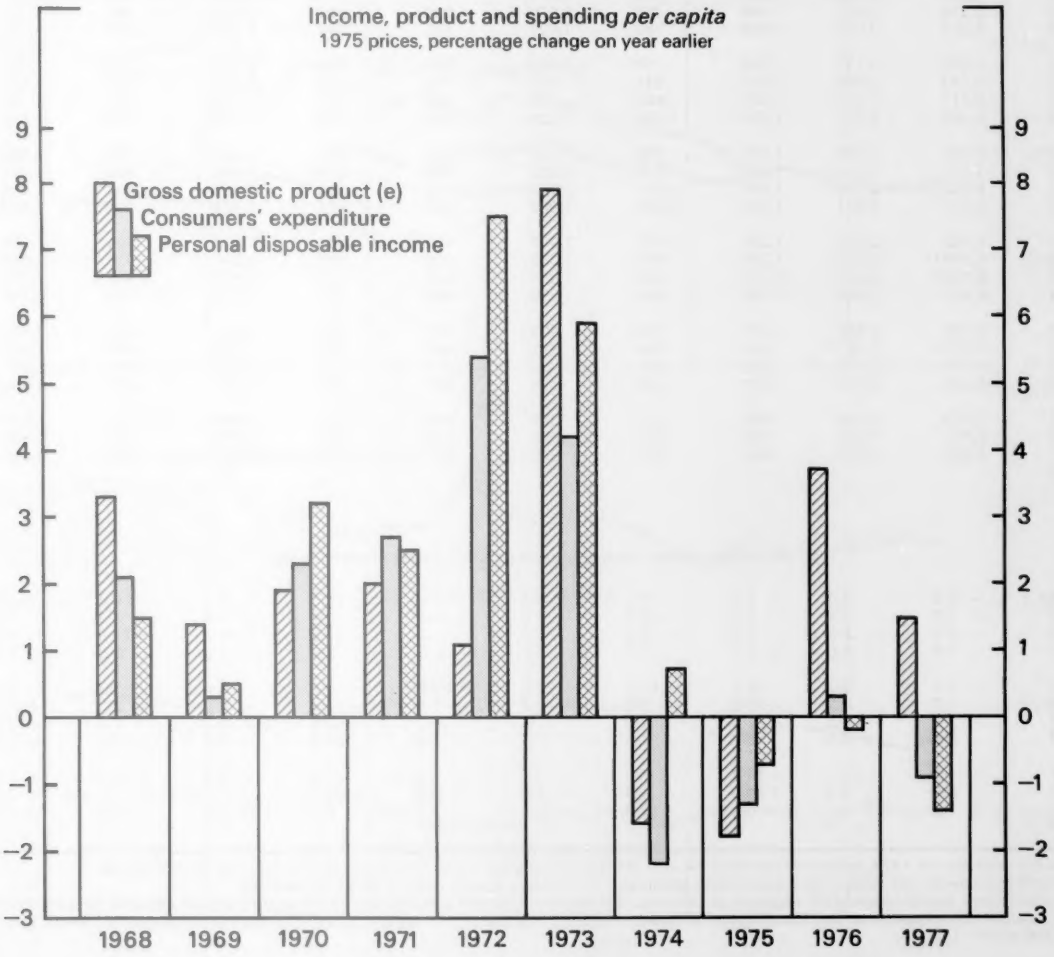
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1970	793	782	570	626	1,536	1,037	1,138
1971	893	884	635	695	1,567	1,065	1,166
1972	993	984	713	797	1,584	1,123	1,254
1973	1,164	1,142	807	916	1,709	1,170	1,328
1974	1,339	1,316	926	1,082	1,682	1,144	1,337
1975	1,666	1,652	1,129	1,328	1,652	1,129	1,328
1976	1,980	1,957	1,314	1,540	1,713	1,132	1,326
1977	2,216	2,207	1,494	1,741	1,739	1,122	1,307
1975 *3*	424	420	289	341	409	279	329
4	449	446	298	350	416	278	326
1976 *1*	468	463	310	368	425	281	333
2	484	479	321	375	426	282	329
3	504	498	334	397	430	284	337
4	524	517	349	400	432	285	327
1977 *1*	525	522	355	413	427	279	325
2	540	539	366	424	432	277	321
3	568	565	383	439	438	282	323
4	583	581	390	465	442	284	338
1978 *1*	600	598	408	466	442	292	334
2	624	620	418	496	448	293	348
3	648	645	439	511	453	301	351
4							

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1977
Stockbuilding
Exports of goods and services
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
General government consumption
Total domestic income
Percentage share, factor cost, 1977
Other domestic income
Gross trading profits of companies
Income from employment


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
9
8
7
6
5
4
3
2
1
0
−1
−2
−3
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

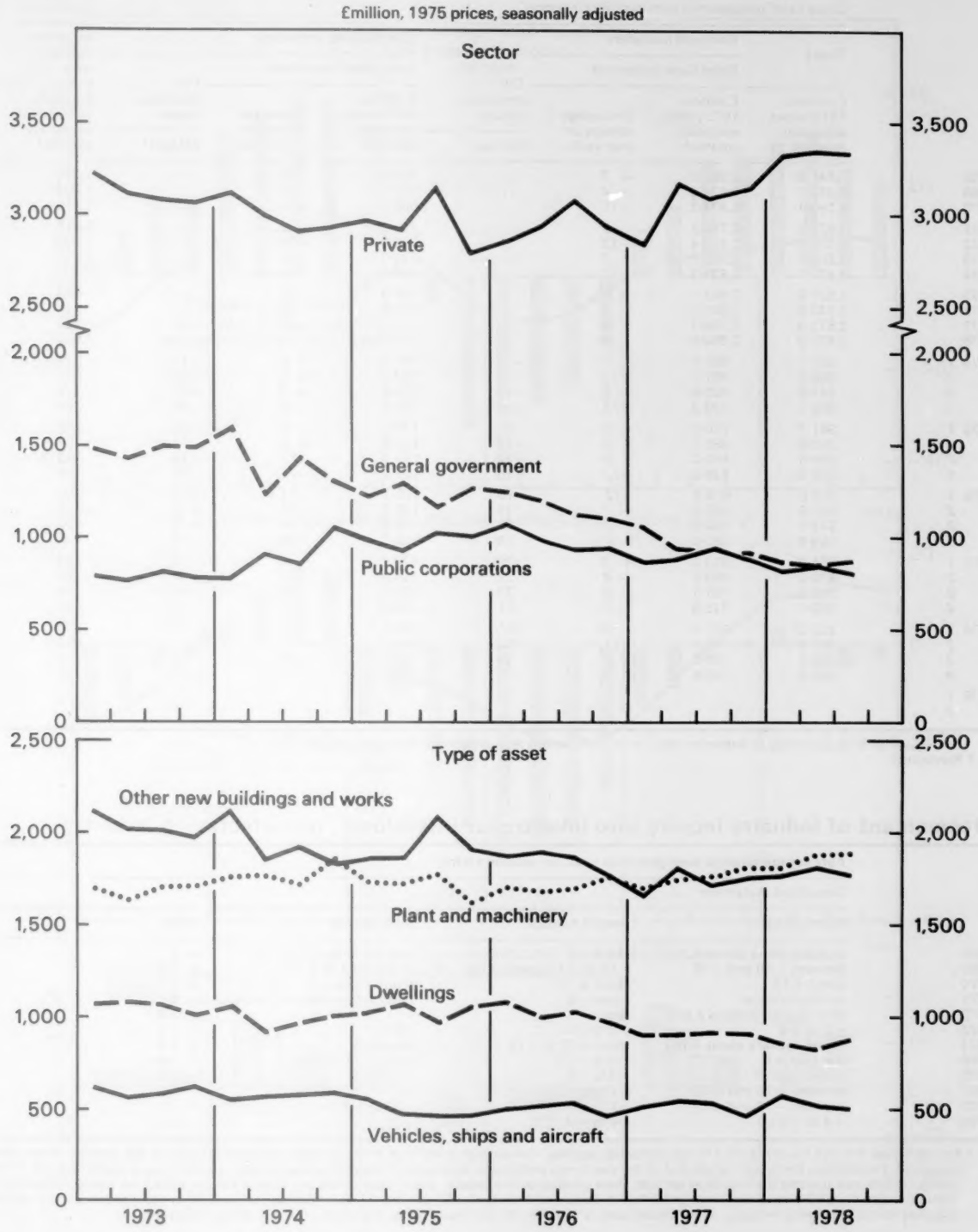
£ million, 1975 prices[1]

	Sector[2]			Type of asset					
				Dwellings					
	Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967	18,440	9,132	5,340	3,992	4,312	1,965	2,140	6,931	1,402	5,889
1968	19,287	9,984	5,608	3,726	4,515	2,082	2,243	7,279	1,730	5,891
1969	19,360	10,607	5,511	3,263	4,317	1,932	2,194	7,368	1,700	6,071
1970	19,845	10,869	5,599	3,392	3,967	2,006	1,972	7,653	1,825	6,402
1971	20,209	11,360	5,421	3,411	4,218	2,401	1,822	7,885	1,889	6,300
1972	20,240	12,001	5,195	3,002	4,443	2,748	1,692	7,745	2,155	6,006
1973	21,609	12,519	5,928	3,162	4,281	2,491	1,790	8,145	2,415	6,768
1974	21,164	11,967	5,578	3,619	3,979	2,041	1,938	7,749	2,323	7,113
1975	20,817	11,860	4,974	3,983	4,163	2,196	1,967	7,747	2,017	6,890
1976	20,489	11,838	4,696	3,955	4,144	2,105	2,039	7,436	2,045	6,864
1977	19,738	12,286	3,854	3,598	3,656	1,828	1,828	6,964	2,091	7,027
1973 *1*	5,534	3,239	1,495	800	1,087	640	447	2,122	625	1,700
2	5,321	3,119	1,436	766	1,094	656	438	2,020	565	1,642
3	5,399	3,092	1,499	808	1,076	610	466	2,018	593	1,712
4	5,355	3,069	1,498	788	1,024	585	439	1,985	632	1,714
1974 *1*	5,502	3,119	1,596	787	1,064	570	494	2,119	562	1,757
2	5,142	2,999	1,229	914	930	494	436	1,857	581	1,774
3	5,217	2,912	1,443	862	979	451	528	1,928	585	1,725
4	5,303	2,937	1,310	1,056	1,006	526	480	1,845	595	1,857
1975 *1*	5,203	2,969	1,238	996	1,033	554	479	1,865	564	1,741
2	5,170	2,930	1,301	939	1,081	574	507	1,866	488	1,735
3	5,353[4]	3,154[4]	1,165	1,034	987	543	444	2,098[4]	484	1,784
4	5,091	2,807	1,270	1,014	1,062	525	537	1,918	481	1,630
1976 *1*	5,187	2,862	1,252	1,073	1,096	562	534	1,878	504	1,709
2	5,137[4]	2,942[4]	1,204	991	1,016	508	508	1,900[4]	523	1,698
3	5,168[4]	3,086[4]	1,137	945	1,044	543	501	1,882[4]	541	1,701
4	4,997	2,948	1,103	946	988	492	496	1,776	477	1,756
1977 *1*	4,794	2,852	1,063	879	903	417	486	1,671	518	1,702
2	5,025[4]	3,187[4]	944	894	911	461	450	1,813[4]	550	1,751
3	4,965	3,100	928	937	924	477	447	1,727	547	1,767
4	4,954	3,147	919	888	918	473	445	1,753	476	1,807
1978 *1*	5,030	3,329	885	816	861	448	413	1,786	574	1,809
2	5,056	3,356	850	850	832	448	384	1,819	526	1,879
3	5,029	3,337	881	811	873	430	443	1,773	494	1,889
4										

Percentage change, quarter on corresponding quarter of previous year

1976 *1*	− 0·3	− 3·6	+ 1·1	+ 7·7	+ 6·1	+ 1·4	+11·5	+ 0·7	−10·6	− 1·8
2	− 0·6	+ 0·4	− 7·5	+ 5·5	− 6·0	−11·5	+ 0·2	+ 1·8	+ 7·2	− 2·1
3	− 3·5	− 2·2	− 2·4	− 8·6	+ 5·8	—	+12·8	−10·3	+11·8	− 4·7
4	− 1·8	+ 5·0	− 3·1	− 6·7	− 7·0	− 6·3	− 7·6	− 7·4	− 0·8	+ 7·7
1977 *1*	− 7·6	− 0·3	−15·1	−18·1	−17·6	−25·8	− 9·0	−11·0	+ 2·8	− 0·4
2	− 2·2	+ 8·3	−21·6	− 9·8	−10·3	− 9·3	−11·4	− 4·6	+ 5·2	+ 3·1
3	− 3·9	+ 0·5	−18·4	− 0·8	−11·5	−12·2	−10·8	− 8·2	+ 1·1	+ 3·9
4	− 0·9	+ 6·8	−16·7	− 6·1	− 7·1	− 3·9	−10·3	− 1·3	− 0·2	+ 2·9
1978 *1*	+ 4·9	+16·7	−16·7	− 7·2	− 4·7	+ 7·4	−15·0	+ 6·9	+10·8	+ 6·3
2	+ 0·6	+ 5·3	−10·0	− 4·9	− 8·7	− 2·8	−14·7	+ 0·3	− 4·4	+ 7·3
3	+ 1·3	+ 7·6	− 5·3	+13·4	+ 5·5	− 9·9	− 0·9	+ 2·7	− 9·7	+ 6·9
4										

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.
[4] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.


£million, 1975 prices, seasonally adjusted
Sector
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
1973
1974
1975
1976
1977
1978

Indicators of fixed investment by manufacturing industry

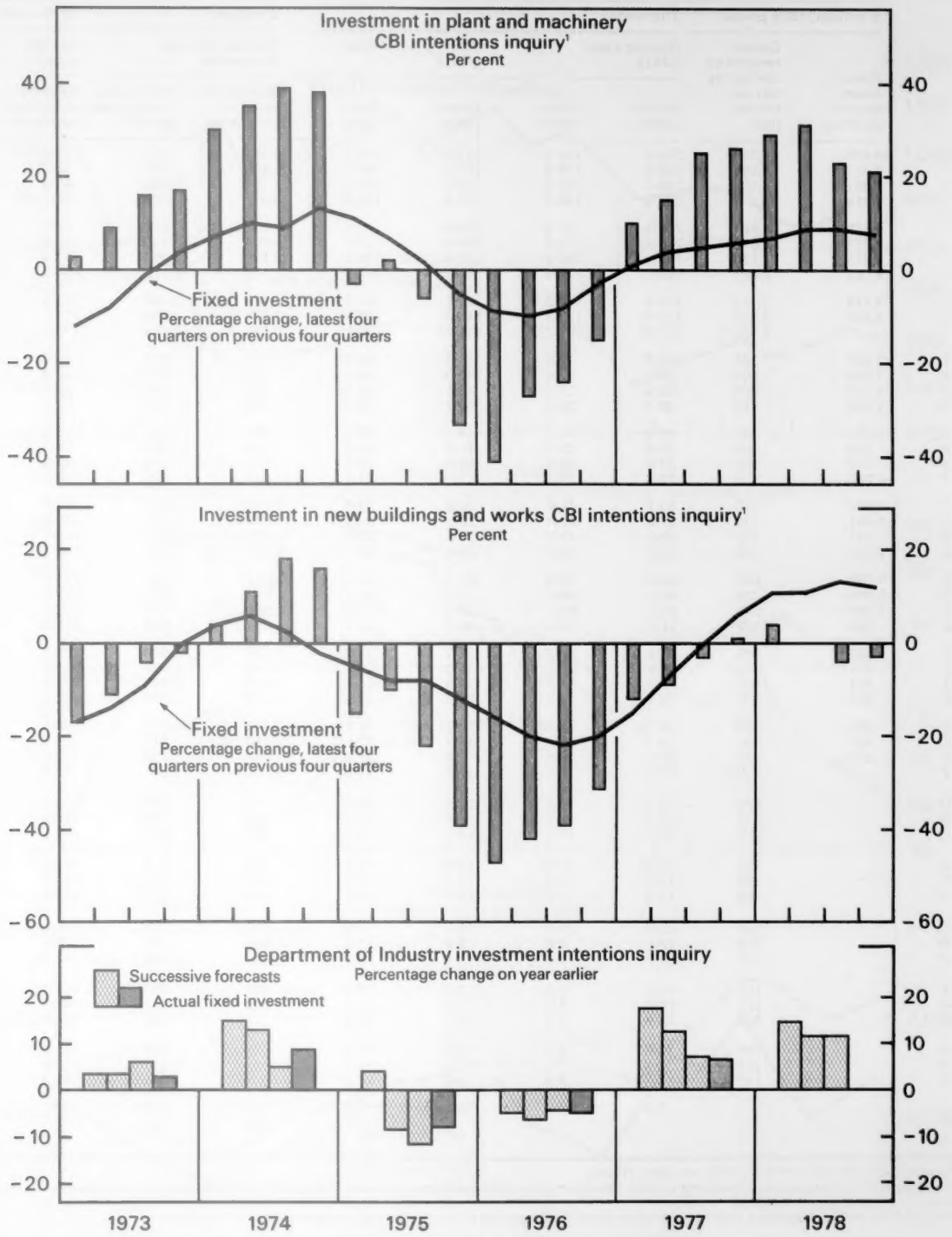
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total §	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1968	3,641·8	2,568·9	+ 7	..	860·9	+ 5	..	1,368
1969	3,897·7	2,679·5	+ 4	..	994·3	+15	..	1,507
1970	4,196·4	2,974·2	+11	..	1,000·2	+ 1	..	1,410
1971	3,922·5	2,795·3	− 6	..	905·2	− 9	..	1,012
1972	3,397·8	2,420·4	−13	..	738·0	−18	..	1,003
1973	3,504·1	2,505·3	+ 4	..	738·7	—	..	1,287
1974	3,822·0	2,821·3	+13	..	727·1	− 2	..	1,076
1975	3,521·9	2,682·1	− 5	..	639·9	−12	..	684
1976	3,345·3	2,591·7	− 3	..	513·9	−20	..	797
1977	3,572·6	2,739·7	+ 6	..	547·1	+ 6	..	957
1978	3,832·8	2,950·8	+ 8	..	611·6	+12	..	1,056[2]
1974 *1*	951·1	691·1	+ 9	− 3	191·6	+ 7	−15	270
2	948·3	697·0	+15	2	182·1	+ 2	−10	271
3	947·5	702·9	+ 8	− 6	174·8	− 9	−22	274
4	975·1	730·3	+19	−33	178·6	− 5	−39	262
1975 *1*	941·7	710·7	+ 3	−41	176·7	− 8	−47	209
2	900·8	685·7	− 2	−27	167·6	− 8	−42	164
3	849·9	646·2	− 8	−24	155·9	−11	−39	183
4	829·5	639·5	−12	−15	139·7	−22	−31	128
1976 *1*	813·0	624·4	−12	10	135·0	−24	−12	180
2	827·8	640·8	− 7	15	126·3	−25	− 9	194
3	848·7	659·5	+ 2	25	126·9	−19	− 3	193
4	855·8	667·0	+ 4	26	125·7	−10	1	229
1977 *1*	851·2	653·0	+ 5	29	128·2	− 5	4	214
2	879·1	669·2	+ 4	31	134·4	+ 6	—	264
3	910·2	701·7	+ 6	23	139·3	+10	− 4	244
4	932·1	715·8	+ 7	21	145·2	+16	− 3	236
1978 *1*	922·3†	711·6	+ 9	21	142·1	+11	− 4	272
2	961·6	746·9	+11	18	146·2	+ 9	− 7	272
3	980·9	751·7	+ 7	13	161·4	+16	−15	273
4	968·0	740·6	+ 3	10	161·9	+12	−11	240[2]
1979 *1*				12			− 7	
2								

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·7
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 7·0
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−13·4
1973	+2 to +5	+2 to +5	+6	+ 3·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·1
1975	less than +5	−7 to −10	about −11 or −12	− 7·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between +15 and +20	+10 to +15	+7	+ 6·8
1978	between +12 and +17	+10 to +13	+10 to +13	
1979	+4 to +8	+4 to +8		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.

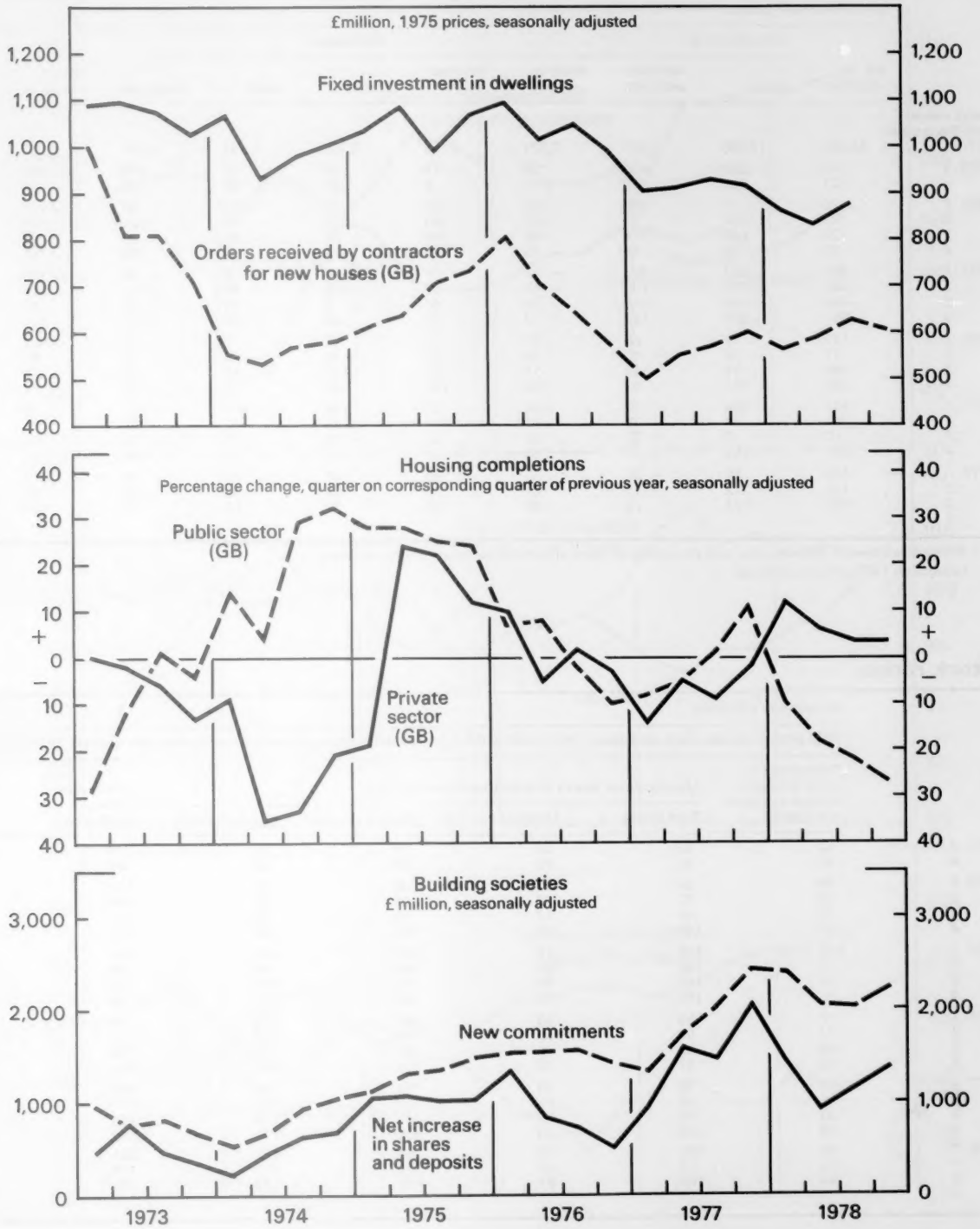


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 = 100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts[1] (GB) §		Housing completions[1] (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[2]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1968	4,515	3,787	200·1	194·3	222·0	191·7	1,480	767	37·4
1969	4,317	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970	3,967	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971	4,218	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972	4,443	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973	4,281	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974	3,979	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975	4,163	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0[3]
1976	4,144	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977	3,656	2,212	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978		2,380[4]†	157·0†	107·2†	148·7†	130·6†	8,710	4,879	142·6
1973 *1*	1,087	995	62·6	29·8	48·8	25·8	991	476	81·8
2	1,094	805	54·9	27·8	49·0	29·5	759	805	85·8
3	1,076	803	52·8	27·2	46·1	26·2	816	511	88·3
4	1,024	718	45·4	28·0	42·7	26·0	688	370	90·6
1974 *1*	1,064	553	33·8	34·1	44·3	29·5	533	218	90·5
2	930	526	25·8	39·7	31·9	30·8	598	456	90·0
3	979	568	22·5	36·5	30·9	33·9	931	634	92·3
4	1,006	578	23·8	35·8	33·8	34·4	1,053	685	92·6
1975 *1*	1,033	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
2	1,081	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
3	987	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
4	1,062	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976 *1*	1,096	801	42·0	49·8	39·4	40·6	1,537	1,341	104·3
2	1,016	700	42·0	44·3	37·8	42·4	1,552	824	107·9
3	1,044	640	39·3	44·3	38·3	41·5	1,581	727	110·3
4	988	572	31·4	32·4	36·7	38·5	1,419	513	111·5
1977 *1*	903	496	29·9	30·3	33·7	37·5	1,337	963	112·7
2	911	548	34·7	32·7	35·8	40·3	1,743	1,599	116·6
3	924	567	35·3	34·6	34·8	41·8	2,018	1,487	120·5
4	918	601	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978 *1*	861	565	35·5†	27·2†	37·8†	33·8†	2,402	1,415	130·5
2	832	587	39·7	30·0	37·9	33·1	2,050	915	138·0
3	873	625	38·3	26·0	35·8	32·4	2,030	1,168	148·2
4		603[4]†	43·5	24·0	37·2	31·3	2,228	1,381	157·6
1977 *O*	..	179	12·3	12·4	12·3	14·9	775	676	123·1
N	..	206	10·8	11·1	11·3	13·7	809	709	124·5
D	..	216	11·8	11·0	12·4	14·3	842	665	126·1
1978 *J*	..	189	11·6†	10·5†	12·9†	11·7†	813	525	128·5
F	..	189	11·6	7·8	12·2	10·9	823	441	129·2
M	..	188	12·3	8·9	12·7	11·2	766	449	133·5
A	..	183	12·9	10·3	12·4	11·0	720	299	135·8
M	..	205	12·1	9·8	12·4	11·2	686	300	136·9
J	..	198	14·7	9·9	13·1	10·9	644	316	141·5
J	..	191	11·8	9·5	12·5	12·0	635	350	144·7
A	..	225	11·6	8·0	11·4	10·2	685	362	148·7
S	..	209	14·9	8·5	11·9	10·2	710	456	151·2
O	..	191	14·5	8·7	12·2	10·3	720	436	154·7
N	..	221†	14·1	7·5	11·5	10·5	717	441	157·4
D	..	190[4]	14·9	7·8	13·5	10·5	791	504	161·2
1979 *J*	..		7·3	4·7	10·1	6·8	788	502	162·2
F	..						731	361	
M	..								

[1] The seasonally adjusted series for 1978 has been revised.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[3] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [4] Provisional


£million, 1975 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
−
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
3,000
2,000
1,000
0
1973
1974
1975
1976
1977
1978

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1977[2]	34,469	19,995	7,277	7,321	5,397	7,722	3,181	4,541	6,752
1973 *3*	682	330	192	158	— 19	195	75	120	157
4	521	269	172	92	6	221	96	125	31
1974 *1*	— 29	54	336	—138	—145	25	— 63	88	—108
2	748	454	63	147	243	209	53	156	86
3	720	685	274	108	304	— 33	— 94	61	67
4	23	94	— 15	— 65	175	— 20	— 76	56	— 51
1975 *1*	—656	—258	—292	— 77	109	—189	—105	— 84	—209
2	—442	—230	—156	— 45	— 28	—202	— 95	—107	— 10
3	—440	—476	—338	— 90	— 48	— 5	40	— 45	41
4	—387	—257	—140	— 60	— 57	49	60	— 11	—179
1976 *1*	—125	— 13	— 88	42	34	50	7	43	—162
2	— 17	— 29	— 47	38	— 20	— 76	— 67	— 9	88
3	189	99	48	37	14	127	46	81	— 37
4	214	259	23	104	131	43	27	16	— 88
1977 *1*	442	234	92	123	21	199	117	82	9
2	354	97	— 38	— 69	204	184	4	180	73
3	6	— 5	— 23	— 33	50	—139	— 59	— 80	150
4	249	116	— 47	174	— 11	51	— 33	84	82
1978 *1*	460	38	— 26	17	48	143	62	81	279
2	432	272	— 15	128	158	66	128	— 62	94
3	434	162	20	84	58	92	54	38	180
4									

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

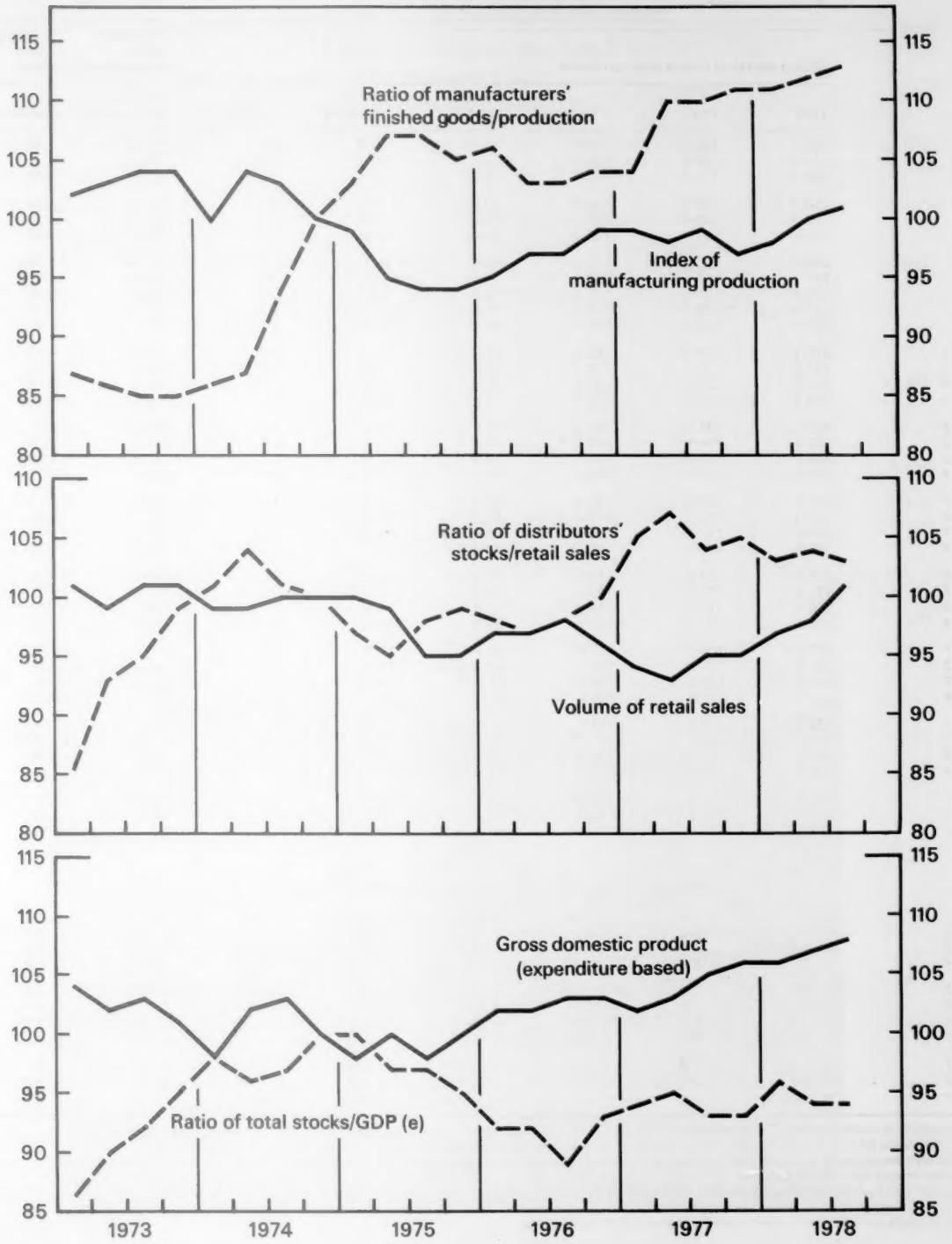
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1973 *3*	92	89	86	94	85	95
4	95	90	88	95	85	99
1974 *1*	98	94	96	98	86	101
2	96	92	93	96	87	104
3	97	96	97	98	94	101
4	100	100	100	100	100	100
1975 *1*	100	100	97	100	103	97
2	97	103	100	104	107	95
3	97	102	97	103	107	98
4	95	100	94	102	105	99
1976 *1*	92	99	93	102	106	98
2	92	97	90	100	103	97
3	89	97	90	101	103	98
4	93	97	89	101	104	100
1977 *1*	94	98	90	102	104†	105
2	95	99	91	102	110	107
3	93	99	90	101	110	104
4	93	100	90	105	111	105
1978 *1*	96	100	89	104	111	103
2	94	99	87	104	112	104
3	94	100	87	105	113	103
4						

1975 prices, seasonally adjusted.

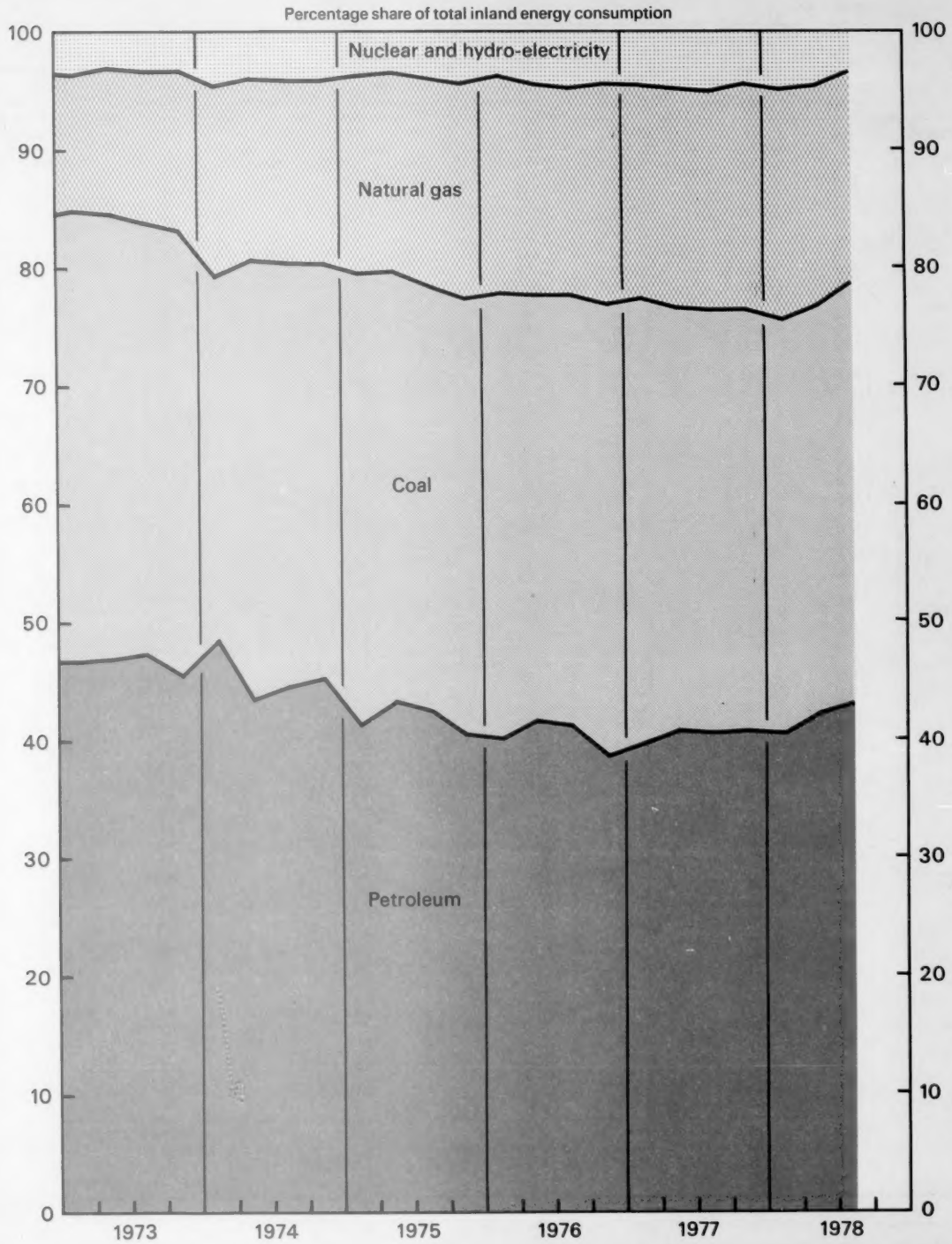


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1972 *1*	316·9	104·8	162·7	36·0	11·6	1·8	213·4	9·98
2	337·9	121·1	163·7	40·3	10·5	2·3	224·4	10·70
3	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973 *1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·7	116·4	134·4	64·5	14·6	1·8	237·3	15·71
2	340·9	118·4	143·7	63·4	13·3	2·1	248·6	15·81
3	336·8	117·2	144·4	60·1	13·2	1·9	255·0	15·98
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977* *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·8*	*+ 0·2*	*+ 5·6*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·1*
2	*+ 0·9*	*− 2·4*	*+ 4·4*	*+ 2·0*	*− 8·8*	*−11·4*	*+ 2·3*	*+ 3·2*
3	*− 1·1*	*− 3·6*	*+ 4·6*	*− 5·2*	*−15·9*	*+11·8*	*+ 2·7*	*+ 2·6*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends,* May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or re-injected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1973
1974
1975
1976
1977
1978

Index of industrial production

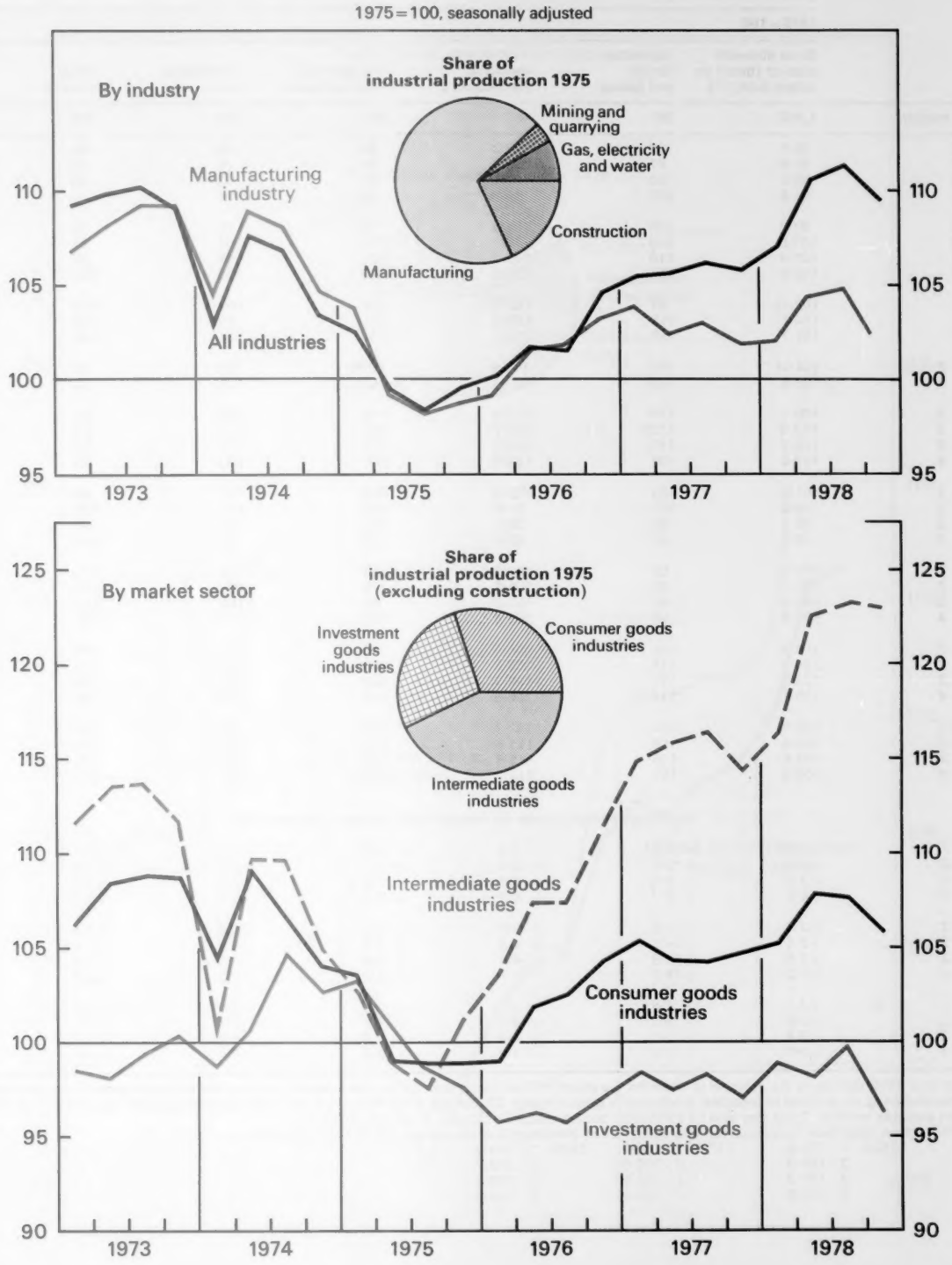
Seasonally adjusted

1975=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1968	97·0	132·4	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	103·0
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·2	108·3	118·2	99·3	108·0	99·0	112·6
1974	105·1	90·0	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·7	101·4	98·6	102·9	101·9	96·1	107·5
1977	105·8	187·6	102·8	98·2	107·0	104·6	97·9†	115·3†
1978	109·7	233·0†	103·5†	105·3†	109·9†	106·6	98·2	121·2
1973 *1*	109·2	115·2†	106·9	121·4	98·2†	106·2†	98·4†	111·6†
2	109·7†	114·8	108·2†	118·3	100·1	108·4	98·0	113·4
3	110·1	113·2	109·1	118·0†	98·7	108·8	99·3	113·7
4	109·0	97·7	109·2	115·0	100·1	108·7	100·3	111·7
1974 *1*	102·6	59·5	104·5	109·8	92·0	104·8	98·7	100·2
2	107·6	98·3	109·1	108·1	98·6	109·1	100·5	109·6
3	106·8	102·2	108·0	105·2	103·1	106·5	104·7	109·6
4	103·5	99·9	104·6	100·2	102·9	104·0	102·7	104·9
1975 *1*	102·6	95·5	103·9	100·7	99·3	103·5	103·3	102·4
2	99·5	98·2	99·2	100·4	100·6	98·9	100·6	98·8
3	98·4	98·3	98·1	99·6	98·4	98·8	98·5	97·5
4	99·5	108·0	98·8	99·3	101·7	98·8	97·6	101·3
1976 *1*	100·1	110·0	99·1	100·2	103·5	98·9	95·7	103·4
2	101·8	119·9	101·7	97·8	102·4	101·8	96·2	107·4
3	101·6	125·7	101·7	96·5	100·3	102·5	95·6	107·4
4	104·5	147·1	103·1	100·0	105·2	104·3	97·0	111·6
1977 *1*	105·5	174·4	103·9	96·3	106·3	105·3	98·3	114·8
2	105·6	189·8	102·4	96·9	108·6	104·3	97·5	115·8
3	106·2	190·3	103·0	98·8	107·8	104·2	98·3	116·4
4	105·8	195·7	101·8	101·0	105·5	104·7	97·0	114·3
1978 *1*	107·0	209·5	102·2	101·9	107·7	105·2†	98·8	116·2
2	110·7	229·5	104·5	107·3	112·0	107·8	98·2	122·4
3	111·4	236·8	104·9	107·2	112·7	107·6	99·8	123·2
4	109·6	256·3	102·5	105·0	107·2	105·8	96·2	123·0
1977 *J*	105·9	185	103·1	..	106	104	98	116†
A	106·4†	191	103·1†	..	109	105	99	116
S	106·4	195†	102·9	..	108	104	98	117
O	105·5	196	101·4	..	105	104	97	114
N	105·4	191	101·3	..	107	105	97	113
D	106·5	199	102·7	..	105†	106	98	115
1978 *J*	106·9	207	102·2	..	107	106†	99	116
F	107·3	216	101·9	..	110	105	99	118
M	106·8	206	102·4	..	105	105	99	115
A	111·0	221	105·1	..	115	108	98	123
M	110·0	232	103·5	..	111	107	98	121
J	111·1	235	105·0	..	110	108	98	123
J	111·5	236	104·9	..	115	106	100	124
A	112·0	238	105·7	..	113	110	100	123
S	110·6	236	104·1	..	110	107	99	122
O	108·5	243	101·7	..	106	105	96	121
N	109·4	261	102·3	..	103	106	96	122
D	111·0	265	103·4	..	112	106	97	126

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1975 = 100, seasonally adjusted
By industry
Share of industrial production 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
110
105
100
95
1973
1974
1975
1976
1977
1978
By market sector
Share of industrial production 1975 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
125
120
115
110
105
100
95
90

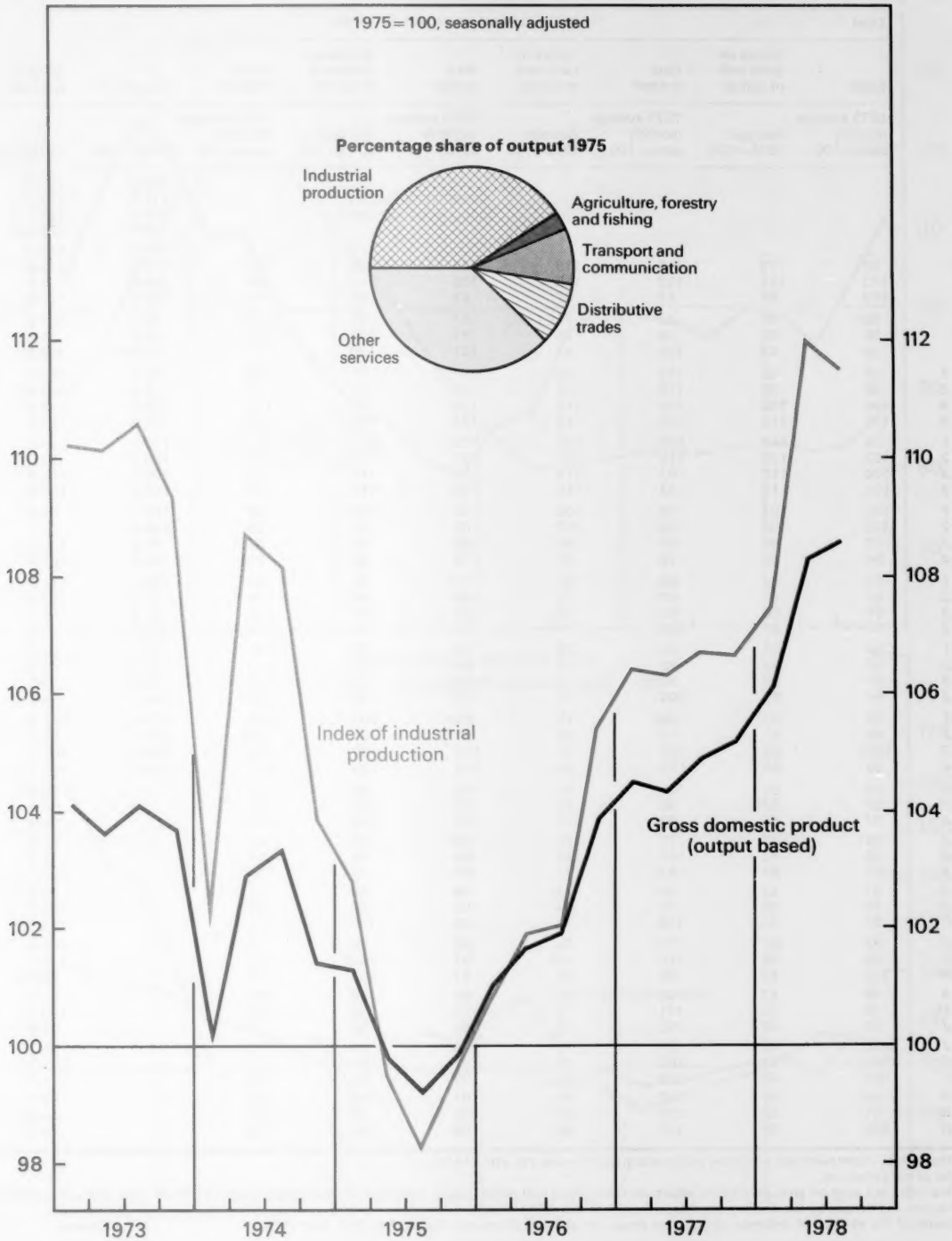
Index numbers of output

	Seasonally adjusted					
	1975=100					
	Gross domestic product (based on output data)[1,2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1968	90·1	93	97·3	80†	90	85
1969	91·9	92	99·9	84	91	85
1970	93·4	98	100·1	87	93	88
1971	94·8	103	99·8	89	94	90
1972	97·8	106	101·8	94	99	93
1973	103·8	109	110·1	101	106	97
1974	101·9	110	105·7	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·1†	93	102·5	99	101	103
1977	104·7	111	106·5	101	99	104
1978	107·7	116	110·2	104	104	106
1973 *3*	104·0†	109	110·6	101†	106	97
4	103·6	109	109·4†	102	106	97
1974 *1*	100·1	110	102·0	100	103	97
2	103·0	112†	108·7	102	102	97
3	103·2	110	108·2	101	104	98
4	101·4	107	103·9	101	103	98
1975 *1*	101·3	103	102·9	102	103	99
2	99·8	101	99·4	100	101	100
3	99·1	99	98·1	100	98	100
4	99·8	97	99·6	98	98	101
1976 *1*	101·0	93	100·9	98	101	103
2	101·7	89	101·9	98	101	104
3	101·8	91	101·9	99	102	103
4	103·9	98	105·4	101	101	104
1977 *1*	104·5	106	106·5	102	100	104
2	104·2	111	106·2	100	98	104
3	104·8	114	106·6	101	100	104
4	105·1	114	106·6	102	100	105
1978 *1*	105·9	114	107·3	102	102	106
2	108·0	116	111·6	104	103	106
3	108·6	116	111·9	104	106	106
4	108·3	117	110·0	106	107	107
	Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	*−0·3†*	*− 9·8†*	*− 1·9*	*− 3·6†*	*−2·0*	*+3·6*
2	*+1·9*	*−12·0*	*+ 2·5*	*− 1·9*	*+0·1*	*+3·8*
3	*+2·8*	*− 8·2*	*+ 3·9*	*− 1·3*	*+3·8*	*+3·1*
4	*+4·1*	*+ 0·7*	*+ 5·9*	*+ 2·3*	*+3·1*	*+3·2*
1977 *1*	*+3·4*	*+13·8*	*+ 5·6*	*+ 4·2*	*−0·9*	*+1·4*
2	*+2·5*	*+24·5*	*+ 4·3*	*+ 2·1*	*−3·2*	*+0·7†*
3	*+2·9*	*+25·8*	*+ 4·6*	*+ 2·3*	*−1·8*	*+1·0*
4	*+1·2*	*+16·9*	*+ 1·1*	*+ 1·0*	*−1·2*	*+0·8*
1978 *1*	*+1·3*	*+ 7·8*	*+ 0·7*	*+ 0·4*	*+2·0†*	*+1·5*
2	*+3·6*	*+ 4·3*	*+ 5·0*	*+ 3·8*	*+5·7*	*+1·5*
3	*+3·6*	*+ 1·9*	*+ 5·0*	*+ 3·0*	*+5·9*	*+1·8*
4	*+3·0*	*+ 2·2*	*+ 3·2*	*+ 4·3*	*+6·4*	*+1·6*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1* 100·8	1977	*1* 103·1	1978	*1* 103·9
	2 101·3		*2* 102·6		*2* 105·7
	3 101·3		*3* 103·1		*3* 106·2
	4 103·0		*4* 103·4		*4* 105·6

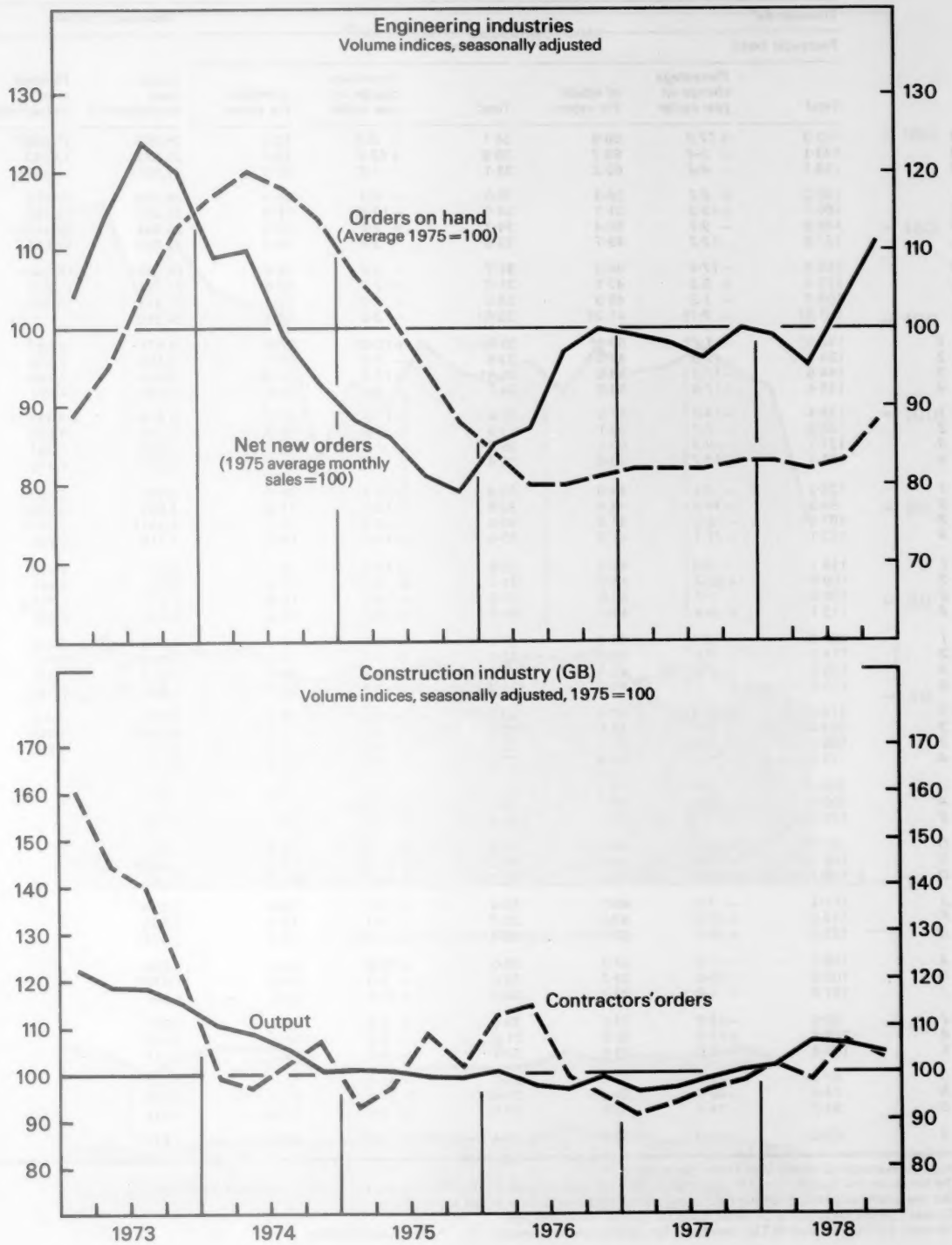

1975 = 100, seasonally adjusted
Percentage share of output 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
112
110
108
106
104
102
100
98
Index of industrial production
Gross domestic product (output based)
1973
1974
1975
1976
1977
1978

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3], [4]	Orders received
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1968	..	..	..	..	..	..	..	117·9	142·4
1969	..	..	..	..	..	..	..	118·6	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	116·9	146·3
1973	98	113	116	119	120	100	106	118·6	141·4
1974	102	114	103	115	102	112	106	106·3	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	96†	81	92	74†	87	94	103†	98·5	105·5
1977[5]	96	83	98	75	93	100	109	98·0	94·6
1978	99	89	103	84	101	100	107	104·9[5]	102·9[5]
1973 *1*	96	89	104	98	113	71	85	122·1	160·7
2	98	95	115	104	120	79	104	118·8	144·4
3	99	105	124	113	126	90	119	118·3	139·9
4	101	113	120	119	123	100	115	115·2	120·4
1974 *1*	98	117	109	120	103	111	122	110·4	98·9
2	102	120	110	121	107	117	115	108·7	96·7
3	104	118	99	119	102	115	93	105·7	101·8
4	104	114	93	115	94	112	92	100·4	106·8
1975 *1*	105	107	88	108	89	106	85	100·7	92·5
2	100	102	86	102	85	102	88	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	96	88	79	87	79	90	80	99·3	101·6
1976 *1*	96	84	85	83	83†	86	90	100·3	112·6
2	97	80	87	79	86	82	89	97·6	114·5
3	96	80	97	77	90	87	114	96·3	99·7
4	97	81	100	74†	90	94	123	99·9	95·2
1977[5] *1*	97	82	99	74	94	97	109	96·1	91·0
2	97	82	98	73	90	100	115	96·5	93·3
3	97	82	96	73	92	99	105	98·5	96·1
4	96	83	100	75	97	100	105	100·7	98·1
1978[5] *1*	99	83†	99†	75	95†	100	109	101·5	102·2
2	98	82	95	75	94	98	99†	107·1	99·0
3	100†	83	103	76	100	98†	108	106·6	106·9
4	99	89	113	84	114	100	111	104·4[3]	103·4[5]
1977[5] *A*	98	82	101	74	93	98	120	..	90·5
M	94	82†	98	74	90	100	116	..	89·6
J	97	82	93†	73	87	100	109	..	99·9
J	98†	81	93	73	94†	98	92	..	87·8
A	95	82	102	74	96	99	116	..	91·8
S	97	82	93	73	87	99	106†	..	108·5
O	97	82	99	73	95	99	109	..	84·6
N	93	82	94	74	95	98	93	..	100·0
D	97	83	106	75	102	100	115	..	109·7
1978[5] *J*	96	83	93	75	92	99	97	..	101·8
F	98	84	110	75†	97	102†	139	..	106·1
M	102	83	95	75	97	100	91	..	98·6
A	96	83	93	75	90	99	100	..	94·6
M	99	83	101	75	100	99	104	..	103·9
J	99	82	92	75	91	98	94	..	98·5
J	98	83	99	76	104	96	89	..	95·0
A	101	83	102	76	97	96	114	..	111·7
S	102	83	106	76	99	98	122	..	114·0
O	96	84	100	76	97	99	105	..	109·5
N	97	88	130	83	139	99	109	..	96·5†
D	102	89	110	84	106	100	119	..	104·2[5]

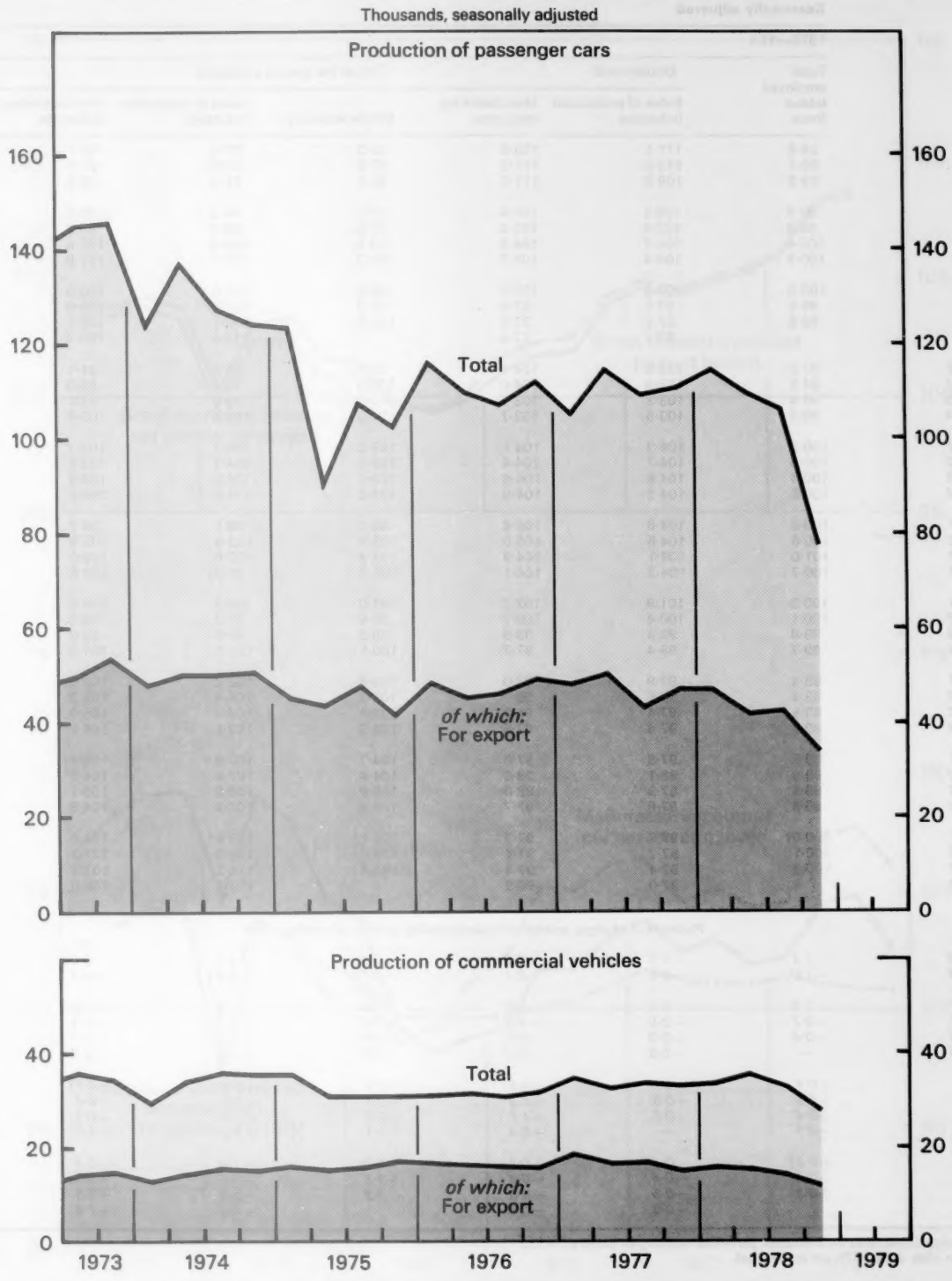
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Orders on hand
(Average 1975=100)
Net new orders
(1975 average monthly
sales=100)
130
120
110
100
90
80
70
Construction industry (GB)
Volume indices, seasonally adjusted, 1975=100
Output
Contractors' orders
170
160
150
140
130
120
110
100
90
80
1973
1974
1975
1976
1977
1978

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars §			Commercial vehicles §				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1968	151·3	*+17·0*	66·9	34·1	*+ 6·3*	12·5	26,255	16,835
1969	143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·5*†	11·3	25,293	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977	109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978	101·9†	*− 7·1*†	41·2†	32·0†	*− 3·5*	14·1	20,310	
1973 *1*	152·3†	*− 1·4*†	50·6†	35·4	*+10·0*†	12·5	6,671	4,667
2	139·9	*−12·6*	47·8	33·6	*− 1·2*	12·1	6,415	4,368
3	144·8	*−10·3*	49·8	35·8†	*+11·0*	14·0†	6,954	4,599
4	145·4	*−11·6*	53·5	34·1	*− 9·3*	14·4	6,649	4,811
1974 *1*	123·4	*−19·0*	47·9	29·2	*−17·5*	12·3	5,218	4,357
2	136·9	*− 2·2*	50·1	33·9	*+ 0·9*	14·0	5,784	4,560
3	127·1	*−12·3*	50·1	35·7	*− 0·3*	15·6	5,763	4,252
4	124·1	*−14·7*	50·6	35·4	*+ 3·9*	14·9	5,599	4,379
1975 *1*	123·2	*− 0·1*	44·9	35·6	*+22·1*	15·7	6,102	4,267
2	89·3	*−34·8*	43·5	30·5	*−10·1*	14·6	4,661	3,695
3	107·9	*−15·0*	47·8	30·4	*−14·9*	15·2	4,231[5]	3,715[5]
4	102·1	*−17·7*	41·2	30·4	*−14·1*	16·7	4,719	3,769
1976 *1*	116·1	*− 5·8*	48·2	30·6	*−14·2*	16·1	5,480	4,076
2	109·6	*+22·7*	44·9	31·4	*+ 3·1*	16·0	5,731	3,887
3	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977 *1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978 *1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,202
2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,306	3,949
3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3,930
4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,247†	
1977 *J*	109·7	*−18·3*	42·4	33·0	*+ 1·3*	16·6	1,703	..
A	100·9	*+19·8*	36·3	34·4	*+26·4*	16·6	1,996[6]	..
S	116·1	*+14·0*	49·7	33·6	*+ 7·5*	16·4	1,720	..
O	107·7	*− 9·1*	48·5	33·9	*+ 6·2*	15·5	1,506	..
N	106·7	*− 7·8*	46·4	30·7	*−10·4*	13·5	1,846[6]	..
D	116·7	*+14·2*	45·8	32·7	*+13·1*	15·2	1,289	..
1978 *J*	111·4	*− 7·3*	45·1	33·4	*− 9·1*	15·8	1,340	..
F	112·0	*+12·6*	43·3	30·7	*− 8·1*	15·0	1,523	..
M	121·3	*+28·6*	52·4	35·4	*+ 5·4*	16·2	2,094[6]	..
A	116·7	*− 1·6*	48·2	36·0	*+13·0*	16·3	1,684	..
M	103·9	*−13·5*	39·7	34·6	*− 2·3*	14·9	1,976[6]	..
J	107·6	*+ 1·9*	37·7	34·3	*+18·1*	14·5	1,646	..
J	95·6	*−12·8*	37·1	33·5	*+ 1·6*	14·4	1,701	..
A	114·8	*+13·8*	50·2	31·3	*− 9·0*	14·0	1,442[6]	..
S	106·8	*− 8·0*	39·4	32·1	*− 4·3*	13·2	1,614	..
O	83·3	*−22·6*	37·0	26·2	*−22·7*	10·8	1,616	..
N	54·8	*−48·6*	26·8	24·4	*−20·4*	11·6	2,078	..
D	94·7	*−18·8*	37·8	32·5	*− 0·6*	12·3	1,531	..
1979 *J*	92·5	*−16·9*	34·7	34·5	*+ 3·3*	12·3	1,617[6]	..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'useable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1973
1974
1975
1976
1977
1978
1979

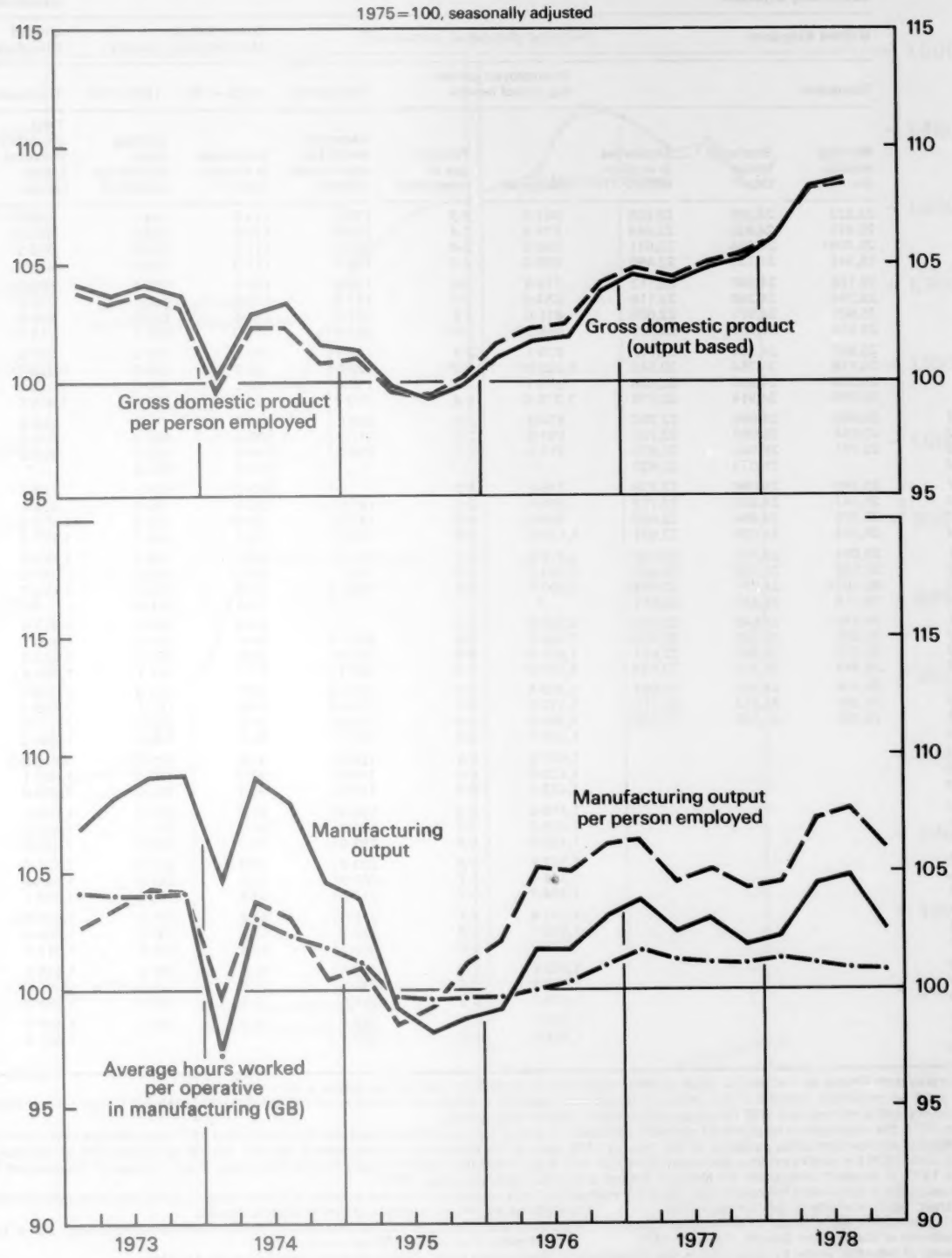
Output per person employed

Seasonally adjusted

1975=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1968	99·8	111·1	109·9	90·3	87·4	85·7
1969	99·7	110·8	111·3	92·2	90·0	87·7
1970	99·3	109·3	111·0	94·1	91·4	88·3
1971	97·6	106·1	107·4	97·1	94·2	90·8
1972	98·3	103·4	103·9	99·5	98·7	96·3
1973	100·4	104·7	104·5	103·4	104·6	103·6
1974	100·7	104·4	104·7	101·2	100·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·5	97·6	97·0	102·7	104·5	104·6
1977	99·8	97·9	97·8	104·9	108·1	105·1
1978		97·4	97·4		112·6	106·4
1972 *1*	97·9	103·5	104·4	96·5	93·2	91·1
2	97·9	103·4	104·0	100·0	99·4	96·0
3	98·4	103·3	103·8	100·0	99·9	97·1
4	99·0	103·6	103·7	101·3	102·5	100·9
1973 *1*	100·2	104·3	104·1	103·8	104·7	102·7
2	100·3	104·7	104·4	103·3	104·7	103·5
3	100·4	104·8	104·6	103·7	105·0	104·4
4	100·5	104·9	104·9	103·2	104·0	104·1
1974 *1*	100·3	104·6	104·8	99·7	98·1	99·7
2	100·6	104·5	105·0	102·3	103·0	103·8
3	101·0	104·1	104·9	102·3	102·6	103·0
4	100·7	104·2	104·1	100·7	99·3†	100·5
1975 *1*	100·3	101·9	102·7	101·0	100·7	101·0
2	100·1	100·4	100·7	99·6	99·2	98·5
3	99·9	99·4	98·9	99·3	99·0	99·3
4	99·7	98·4	97·7	100·1	101·1	101·2
1976 *1*	99·4	97·9	97·0	101·6	102·2	102·2
2	99·4	97·5	96·7	102·3	104·4	105·2
3	99·5	97·4	96·9	102·4	104·4	105·0
4	99·7	97·6	97·3	104·3	107·1	106·1
1977 *1*	99·8	97·8	97·6	104·7	107·9	106·4†
2	99·9	98·1	98·0	104·4	107·6	104·5
3	99·9	97·9	98·0	105·0	108·5	105·1
4	99·8	97·6	97·7	105·4	108·4	104·3
1978 *1*	100·0†	97·7	97·7	106·1†	109·4†	104·5
2	100·1	97·7	97·6	108·2	113·5	107·3
3	100·2	97·4	97·4	108·4	114·2	107·7
4		97·0	96·9		113·3	106·0
	Percentage change, quarter on corresponding quarter of previous year					
1975 *3*	*−1·1*	*−4·5*	*−5·7*	*−2·9*	*−3·5*	*−3·6*
4	*−1·0*	*−5·6*	*−6·1*	*−0·6*	*+1·8†*	*+0·7*
1976 *1*	*−0·9*	*−3·9*	*−5·6*	*+0·6*	*+1·5*	*+1·2*
2	*−0·7*	*−2·9*	*−4·0*	*+2·7*	*+5·2*	*+6·8*
3	*−0·4*	*−2·0*	*−2·0*	*+3·1*	*+5·5*	*+5·7*
4	—	*−0·8*	*−0·4*	*+4·2*	*+5·9*	*+4·8*
1977 *1*	*+0·4*	*−0·1*	*+0·6*	*+3·1*	*+5·6*	*+4·1†*
2	*+0·5*	*+0·6*	*+1·3*	*+2·1*	*+3·1*	*−0·7*
3	*+0·4*	*+0·5*	*+1·1*	*+2·5*	*+3·9*	*+0·1*
4	*+0·1*	—	*+0·4*	*+1·1*	*+1·2*	*−1·7*
1978 *1*	*+0·2†*	*−0·1*	*+0·1*	*+1·3†*	*+1·4*	*−1·8*
2	*+0·2*	*−0·4*	*−0·4*	*+3·6*	*+5·5*	*+2·7*
3	*+0·3*	*−0·5*	*−0·6*	*+3·2*	*+5·3*	*+2·5*
4		*−0·6*	*−0·8*		*+4·5*	*+1·6*

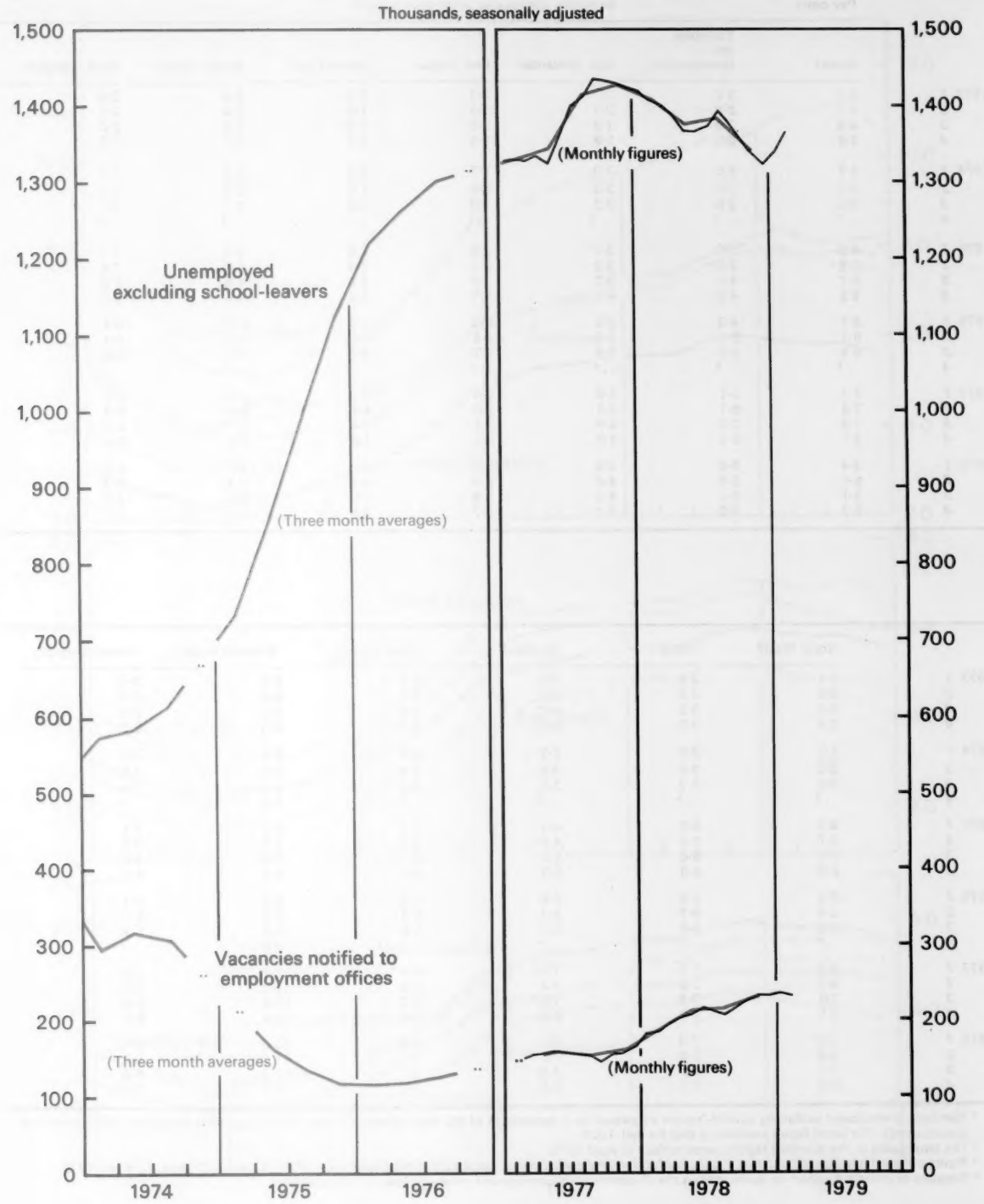
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1976 are provisional.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product
(output based)
Gross domestic product
per person employed
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
90
1973
1974
1975
1976
1977
1978

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975=100	1975=100	Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3,10]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[8]	Total unemployed including school leavers
1967	25,532	24,985	22,806	547·2	*2·3*	175·1	111·0	104·7	556·7
1968	25,417	24,830	22,644	574·4	*2·4*	189·5	110·0	105·5	583·3
1969	25,409†	24,844	22,611	566·3	*2·4*	202·0	111·5	105·6	576·2
1970	25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·5	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972	25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·1	875·6
1973	25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9	618·8
1974	25,654	25,060	22,790	599·7[5]	*2·6*[5]	301·6[5]	105·0	101·1	614·9[5]
1975	25,847	24,934	22,712	929·1	*3·9*	148·1[5]	100·0	100·0	977·6
1976	26,136	24,764	22,542	1,269·9[5]	*5·3*[5]	120·0[6]	96·7	100·3	1,358·8[6]
1977	26,356	24,869	22,656	1,378·1	*5·8*	155·6[5]	98·1	101·3	1,483·6
1978	26,394	24,914	22,710	1,375·6	*5·8*	210·3	97·5	101·1	1,475·0
1974 *1*	25,580	24,984	22,704	574·5	*2·5*	292·6	104·7	97·2	624·9
2	25,654	25,060	22,790	581·6	*2·5*	317·9	105·0	103·0	570·2
3	25,751	25,140	22,878	613·0	*2·6*	308·2	104·8	102·3	628·3
4	..[7]	25,078	22,830	..[7]	..[7]	..[7]	103·8	101·8	..[7]
1975 *1*	25,763	24,966	22,733	735·2	*3·1*	..[7]	102·2	101·1	788·7
2	25,847	24,934	22,712	858·5	*3·6*	163·0	100·0	99·6	853·8
3	25,975	24,884	22,658	994·6	*4·2*	133·8	98·4[8]	99·5	1,095·5
4	26,034	24,826	22,601	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976 *1*	26,054	24,761	22,538	1,219·9	*5·1*	114·7	96·7	99·7	1,297·5
2	26,136	24,764	22,542	1,260·7	*5·3*	118·1	96·7	100·0	1,294·9
3	26,167[8]	24,777	22,553[8]	1,300·1	*5·4*	125·0	97·0	100·4	1,473·7
4	26,215	24,831	22,611	..[9]	..[9]	..[7]	97·3	101·0	..[9]
1977 *1*	26,249	24,846	22,630	1,329·5	*5·6*	..[7]	97·8	101·7	1,417·8
2	26,356	24,869	22,656	1,340·6	*5·6*	157·7	98·1	101·3	1,394·7
3	26,399	24,865	22,651	1,414·6	*5·9*	151·9	98·0	101·2	1,622·4
4	26,348	24,853	22,643	1,427·8	*6·0*	160·1	97·7	101·1	1,499·4
1978 *1*	26,378	24,891	22,684	1,409·4	*5·9*	187·7	97·7	101·3	1,506·1
2	26,394	24,914	22,710	1,372·7	*5·7*	210·3	97·5	101·1	1,428·2
3	26,380	24,941	22,735	1,380·6	*5·8*	213·0	97·2	100·9	1,570·6
4				1,339·7	*5·6*	230·3	96·8	100·8	1,395·3
1977 *O*				1,431·5	*6·0*	156·0	97·8	101·2	1,518·3
N	..	..	..	1,429·6	*6·0*	159·4	97·7	101·0	1,499·1
D	..	..	..	1,422·3	*6·0*	165·0	97·7	101·0	1,480·8
1978 *J*	..	..	..	1,419·2	*5·9*	180·3	97·7	101·3	1,548·5
F	..	..	..	1,409·0	*5·9*	187·0	97·7	101·2	1,508·7
M	..	..	..	1,400·0	*5·9*	195·8	97·7	101·5	1,461·0
A	..	..	..	1,387·1	*5·8*	203·7	97·6	101·3	1,451·8
M	..	..	..	1,366·4	*5·7*	209·9	97·6	101·1	1,386·8
J	..	..	..	1,364·7	*5·7*	217·4	97·5	100·9	1,446·1
J	..	..	..	1,371·4	*5·7*	211·0	97·6	101·0	1,585·8
A	..	..	..	1,392·1	*5·8*	209·3	97·4	100·8	1,608·3
S	..	..	..	1,378·3	*5·8*	218·7	97·2	101·0	1,517·7
O	..	..	..	1,359·6	*5·7*	228·4	97·0	100·9	1,429·5
N	..	..	..	1,338·8	*5·6*	231·3	96·9	100·8	1,392·0
D	..	..	..	1,320·7	*5·5*	231·2	96·8	100·8	1,364·3
1979 *J*	..	..	..	1,339·1	*5·6*	235·9	96·7	100·3	1,455·3
F	..	..	..	1,362·5	*5·7*	230·9			1,451·9
M									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1977. A constant component for Northern Ireland is included from December 1977.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1976.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1976 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] The figures for employees in employment in the United Kingdom include recent small revisions to the Northern Ireland figures.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed
excluding school-leavers
(Three month averages)
(Monthly figures)
Vacancies notified to
employment offices
(Three month averages)
(Monthly figures)
1974
1975
1976
1977
1978
1979

Regional unemployment rates[1]

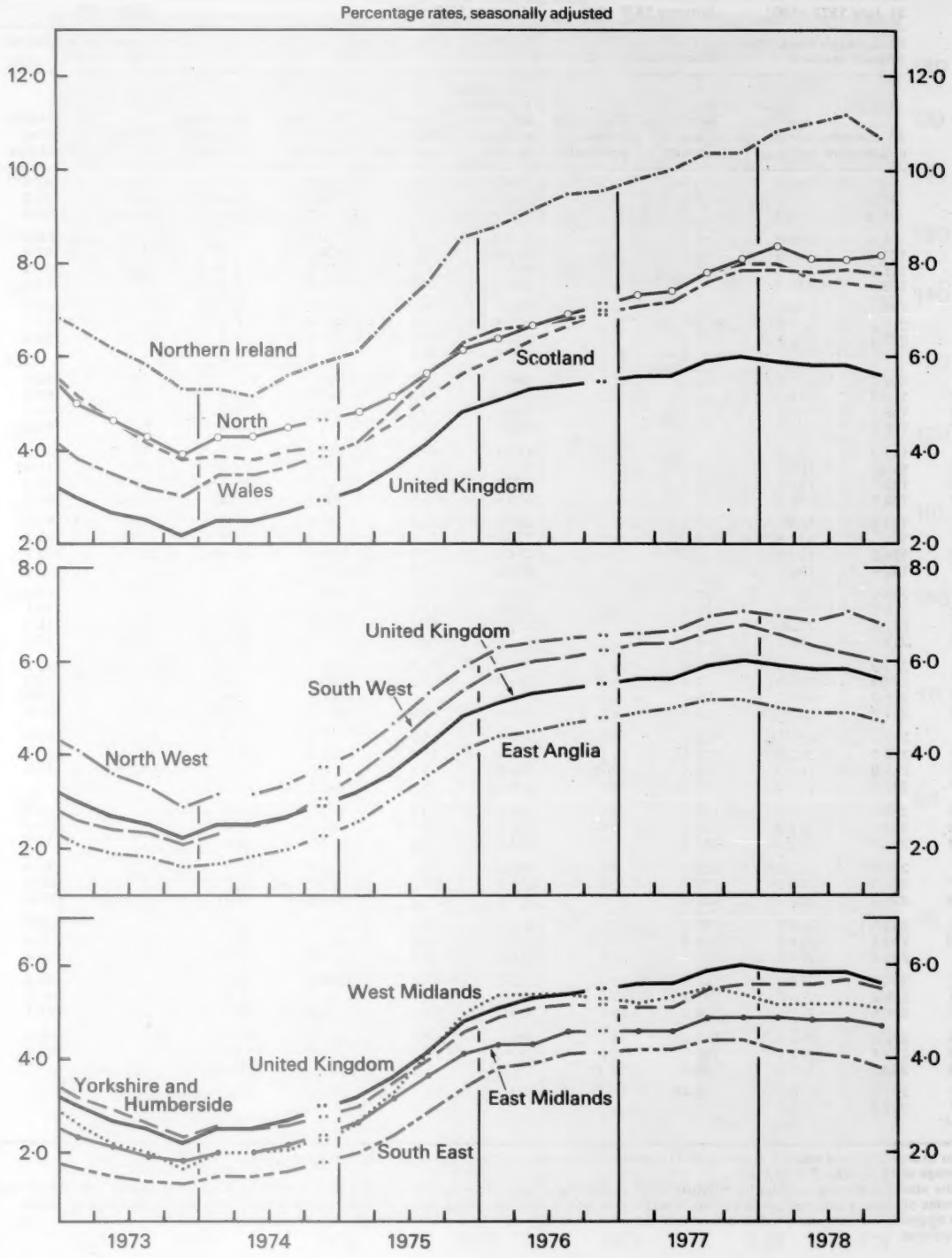
Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978 *1*	8·4	5·6	4·9	5·0	4·2	6·6	5·2
2	8·1	5·6	4·8	4·9	4·1	6·3	5·2
3	8·1	5·7	4·8	4·9	4·0	6·2	5·2
4	8·2	5·5	4·7	4·7	3·8	6·0	5·1

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·7	6·4	5·2	9·2	5·3
3	6·5	6·8	6·7	5·4	9·5	5·4
4	..[4]	..[4]	..[4]	..[4]	9·6	..[4]
1977 *1*	6·6	7·1	7·3	5·5	9·8	5·6
2	6·7	7·2	7·4	5·5	10·0	5·6
3	7·0	7·6	7·8	5·8	10·4	5·9
4	7·1	7·9	8·0	5·9	10·4	6·0
1978 *1*	7·0	7·9	8·0	5·8	10·8	5·9
2	6·9	7·8	7·7	5·6	11·0	5·8
3	7·1	7·9	7·6	5·7	11·2	5·8
4	6·8	7·8	7·5	5·5	10·7	5·6

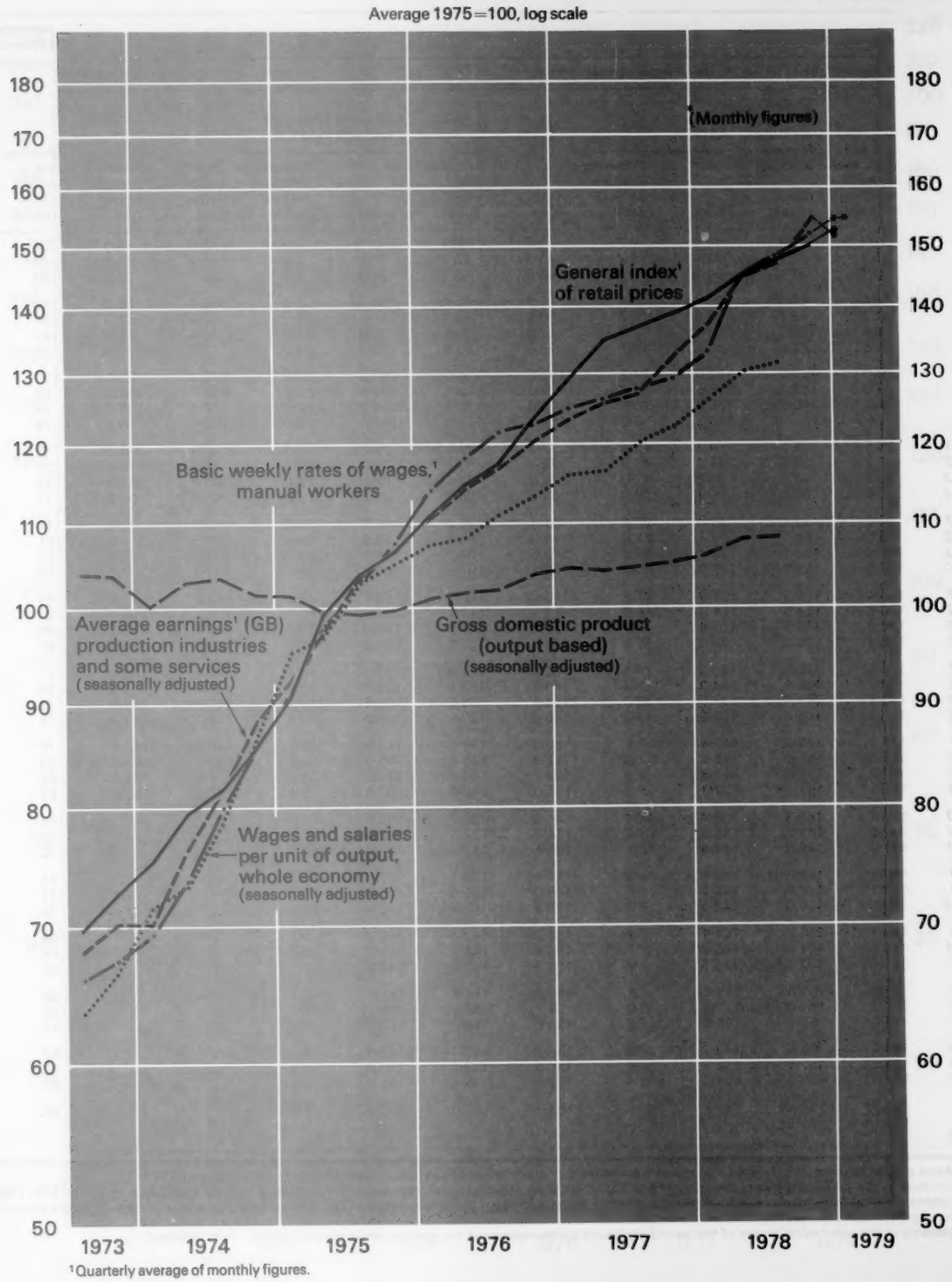
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1976.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
Wales
Scotland
United Kingdom
United Kingdom
South West
North West
East Anglia
West Midlands
United Kingdom
Yorkshire and Humberside
East Midlands
South East
1973
1974
1975
1976
1977
1978

Wage rates and earnings

	Unadjusted				Seasonally adjusted					
	31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1968	68·1	68·4	..	..	88·2	*7·8*	87·8	*8·2*	43·3	42·5
1969	71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	44·7	45·2
1970	78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·0	50·8
1971	89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	53·6	55·6
1972	101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	58·2	57·9
1973	115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	62·8	61·2
1974	138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·3	75·6
1975	178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976	213·2	209·0	106·0	..	261·9	*15·6*	260·8	*16·5*	110·2	113·7
1977	227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·8	125·3
1978			130·6	*13·0*	330·2	*14·5*	329·6	*14·6*		
1973 *1*	108·7	108·1	..	..	144·4	..[3]	143·7	..[3]	59·5	58·5
2	113·4	111·7	..	..	150·2	*14·9*	149·6	*13·8*	61·4	60·2
3	118·1	117·8	..	..	154·5	*14·5*	153·6	*13·2*	63·6	61·7
4	120·6	120·7	..	..	159·2	*12·5*	159·1	*13·3*	66·6	64·5
1974 *1*	124·3	122·7	..	..	159·1[4]	*10·2*[4]	157·4[4]	*9·5*[4]	71·4	67·3
2	131·7	128·0	..	..	172·5	*14·9*	171·2	*14·5*	73·1	71·6†
3	143·2	139·4	..	..	185·1	*19·9*	184·0	*19·7*	78·6	77·9
4	152·7	147·1	..	..	199·6	*25·4*	197·5	*24·2*	86·2	85·8
1975 *1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·1	91·2
2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	96·9	98·3
3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·0	103·7
4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	105·1	107·0
1976 *1*	204·2	201·5	101·0	..	250·8	*19·7*	249·1	*20·1*	107·7	110·6
2	211·5	209·0	105·2	..	258·7	*17·5*	258·3	*19·2*	108·5	112·1
3	217·8	212·5	107·9	..	265·4	*13·4*	264·5	*14·7*	111·3	115·2
4	219·3	213·1	110·1	..	272·6	*12·3*	271·3	*12·8*	113·5	117·0
1977 *1*	223·3	215·7	111·8	*10·7*	280·0	*11·7*	278·5	*11·8*	116·0	120·2
2	225·9	217·9	114·5	*8·8*	285·3	*10·3*	284·2	*10·0*	116·7	123·9
3	228·7	220·2	116·4	*7·9*	288·3	*8·7*	287·3	*8·6*	120·1	125·6
4	231·2	221·7	119·9	*8·9*	300·4	*10·2*	300·3	*10·7*	122·5	131·4
1978 *1*	237·7†	226·1†	123·1	*10·1*	310·8	*11·0*	311·5	*11·8*	126·4	136·3
2	260·6	263·9	129·9	*13·5*	328·9	*15·3*	328·4	*15·5*	130·5	139·8
3	265·8	267·9	133·2	*14·4*	334·6	*16·1*	333·3	*16·0*	132·0	142·0
4	272·0	277·0	136·5[5]	*13·8*[5]	346·6[5]	*15·4*[5]	345·5[5]	*15·0*		
1977 *O*	229·4	221·1	117·9	*8·7*	295·3	*9·6*	294·6	*9·5*	..	129·0†
N	231·2	222·0	120·1	*8·6*	300·5	*10·3*	300·7	*11·4*	..	131·7
D	232·9	222·0	121·7	*9·4*	304·8	*10·6*	305·6	*11·2*	..	133·5
1978 *J*	236·6†	225·6†	121·5	*9·5*	306·3	*10·2*	307·9	*11·4*	..	135·0
F	237·9	226·0	122·7	*10·5*	311·2	*11·5*	311·6	*12·1*	..	136·3
M	238·7	226·6	125·0	*10·4*	314·8	*11·2*	315·0	*12·0*	..	137·6
A	258·5	262·1	127·2	*12·4*	325·7	*14·8*	327·4	*15·7*	..	139·0
M	259·9	263·8	129·4	*12·6*	327·2	*14·5*	325·9	*14·5*	..	139·9
J	263·5	265·7	133·1	*15·4*	334·0	*16·6*	331·8	*16·4*	..	140·6
J	264·8	265·9	133·6	*14·2*	332·7	*16·2*	331·5	*16·1*	..	140·4
A	266·2	268·6	131·7	*13·9*	333·2	*15·8*	331·7	*15·8*	..	141·5
S	266·5	269·1	134·2	*15·1*	338·0	*16·2*	336·6	*16·1*	..	144·1
O	270·6	276·1	135·2	*14·7*	344·8	*16·6*	343·3	*16·6*	..	146·6
N	272·1	277·4	136·1	*13·3*	343·5	*14·3*	341·7	*13·6*	..	148·8
D	273·3	277·5	138·0†	*13·3*†	351·0†	*15·2*†	351·1†	*14·9*†	..	
1979 *J*	277·0	278·7	135·7[5]	*11·7*[5]	344·4[5]	*12·5*[5]	345·5[5]	*12·2*[5]	..	
F	277·6	278·7							..	
M									..	

[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



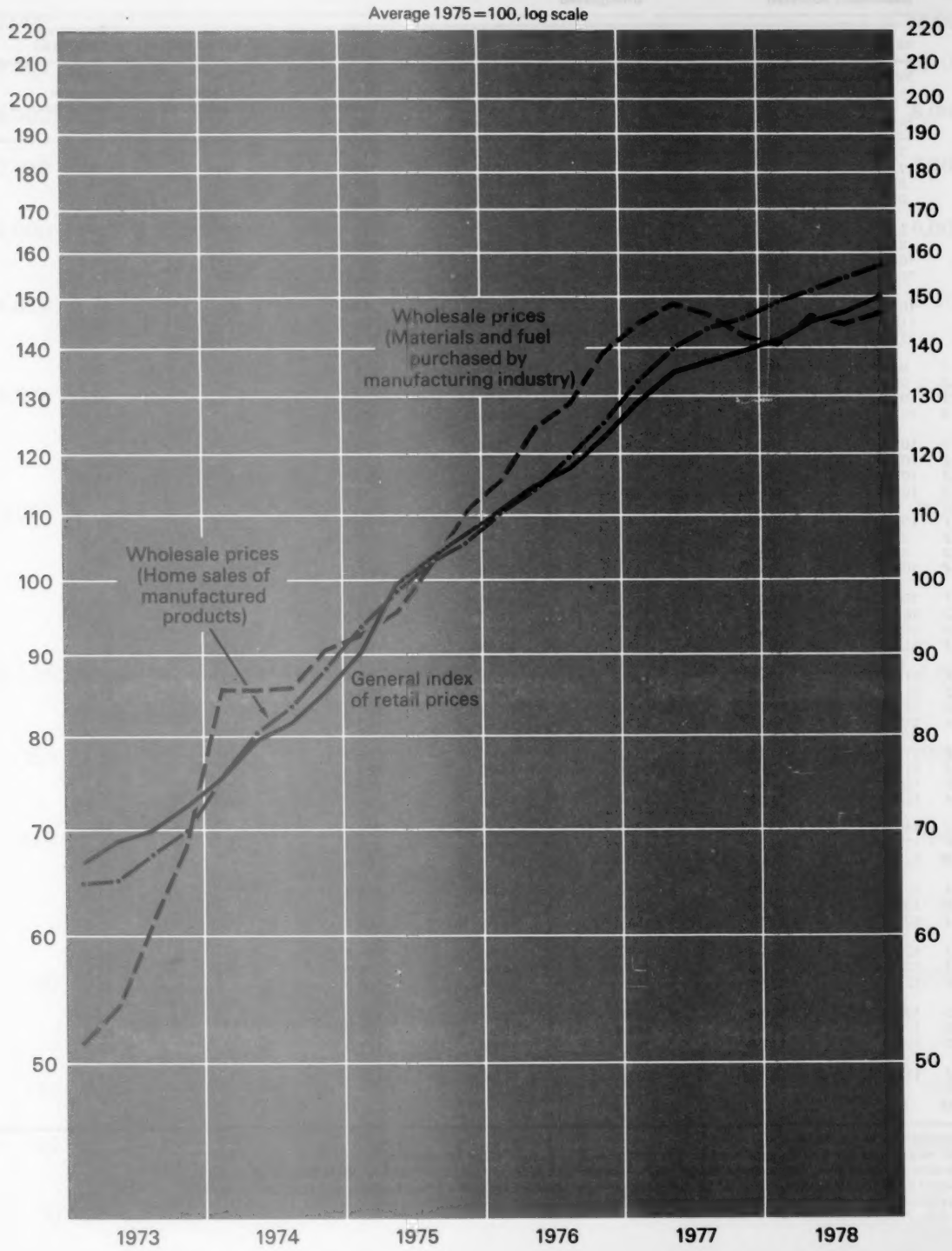
[1] Quarterly average of monthly figures.

Prices

Unadjusted

	Average 1975=100										Average 1975=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1968	37·2	48·7	48·4	*4·7*	42·6	50·5	48·9	*4·8*	46·8	46·9	207
1969	38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978			146·2	*8·2*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1974 *1*	85·5	75·2	75·2	*12·9*	75·7	75·1	75·2	*12·3*	74·9	75·1	133
2	85·3	80·5	79·7	*15·9*	78·4	80·1	79·6	*16·0*	77·9	78·6	125
3	85·6	83·7	81·7	*17·0*	79·8	82·4	81·9	*17·0*	80·4	80·8	122
4	90·6	88·0	85·4	*18·2*	84·5	85·7	85·5	*18·5*	84·6	84·8	117
1975 *1*	92·2	93·7	90·5	*20·3*	91·4	90·2	90·7	*20·7*	89·9	89·9	110
2	95·5	98·5	99·1	*24·3*	99·8	98·8	99·0	*24·4*	99·5	99·6	101
3	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976 *1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1[5]	157·3[5]	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1977 *O*	143·7	145·3	138·4	*14·1*	144·3	136·7	138·6	*15·0*	..	..	72
N	142·0	145·7	139·0	*13·0*	144·7	137·4	139·3	*14·2*	..	..	72
D	141·0	146·3	139·8	*12·1*	146·1	137·9	139·9	*13·3*	..	..	72
1978 *J*	139·4	148·3	140·6	*9·9*	147·1	138·7	140·8	*11·3*	..	..	71
F	139·1	149·2	141·4	*9·5*	148·0	139·5	141·7	*11·0*	..	..	71
M	142·0	150·0	142·3	*9·1*	148·8	140·4	142·4	*10·4*	..	..	70
A	145·1	150·9	144·4	*7·9*	151·2	142·4	144·3	*9·1*	..	..	69
M	146·8	151·9	145·2	*7·7*	152·4	143·1	145·2	*8·6*	..	..	69
J	147·0	152·7	146·3	*7·4*	155·1	143·8	146·0	*8·1*	..	..	68
J	145·8	153·8	147·0	*7·8*	154·6	144·8	147·1	*8·3*	..	..	68
A	144·2	154·8	147·9	*8·0*	154·7	146·0	148·3	*8·4*	..	..	68
S	144·8	155·7	148·5	*7·8*	154·8	146·8	149·1	*8·2*	..	..	67
O	145·7	156·6	149·2	*7·8*	154·2	147·7	149·8	*8·1*	..	..	67
N	147·3	157·1	150·2	*8·1*	156·0	148·6	150·9	*8·3*	..	..	67
D	148·3†	158·3	151·5	*8·4*	157·9	149·6	151·8	*8·5*	..	..	66
1979 *J*	150·4[5]	159·8[5]	153·7	*9·3*	163·2	151·0	153·4	*9·0*	..	..	65
F	151·1[5]	161·5[5]							..	..	
M									..	..	

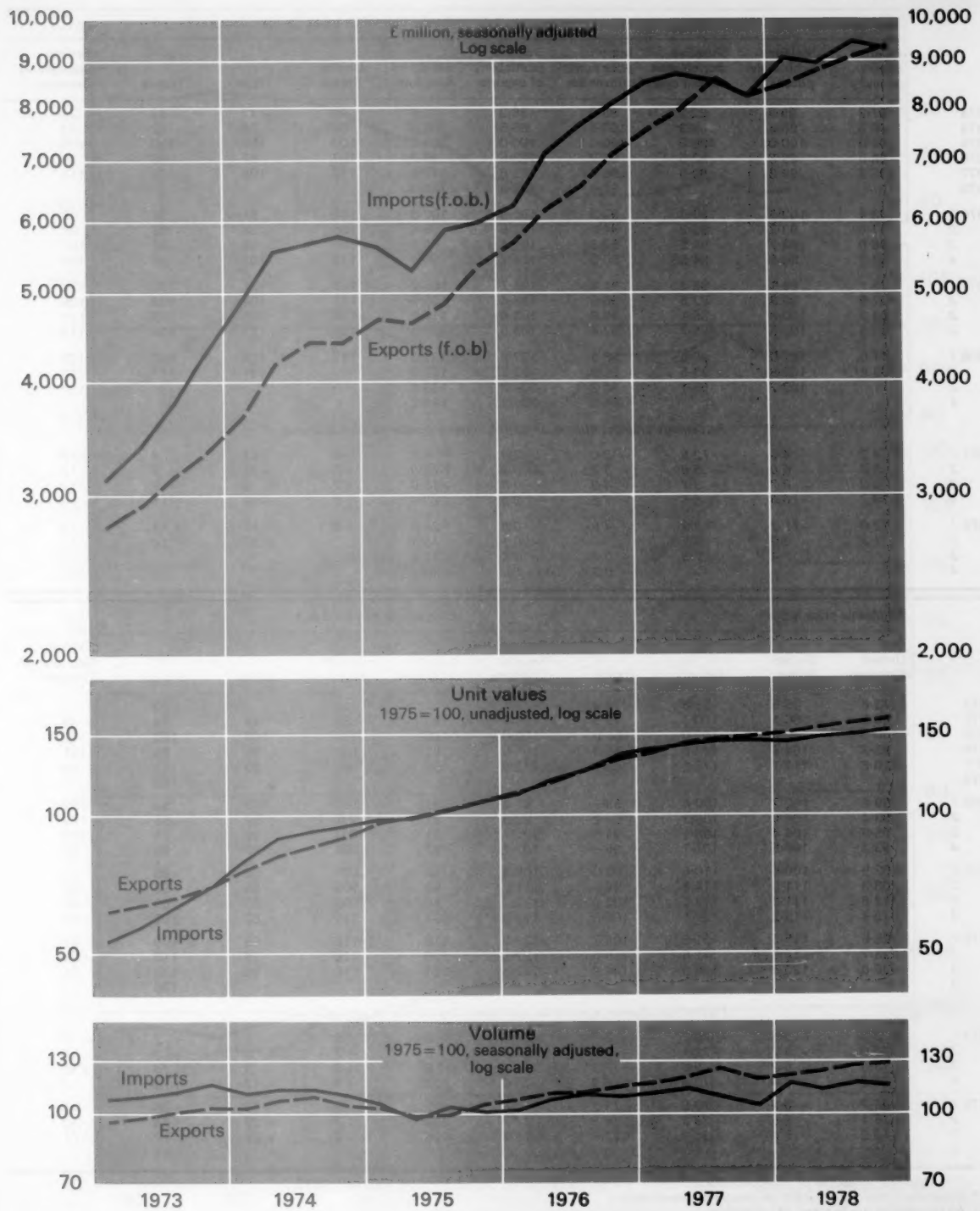
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975=100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
Wholesale prices (Materials and fuel purchased by manufacturing industry)
Wholesale prices (Home sales of manufactured products)
General index of retail prices
1973
1974
1975
1976
1977
1978

Visible trade

	Seasonally adjusted		Unadjusted				
	1975=100		1975=100			1970=100	December 1971=100
	Volume indices[1]		Unit value indices[1]				
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[4]	Sterling effective exchange rate
1968	70·2†	77·1	46·2†	39·2†	117·9†	91	..
1969	77·1	77·9†	47·7	40·4	118·1	96	..
1970	80·3	82·6	50·9	42·2	120·6	100	..
1971	85·5	85·8	53·8	44·2	121·7	105	..
1972	85·2	95·3	56·9	46·7	121·8	116	95·2
1973	97·7	108·8	64·1	59·6	107·6	168	86·3
1974	104·2	109·7	81·7	87·4	93·5	295	83·6
1975	100·0	100·0	100·0	100·0	100·0	300	77·2
1976	109·7	105·6	120·7	121·8	99·1	385	65·4
1977	118·9	107·2	142·5	141·3	100·8	434	62·1
1978	122·9	112·6	155·1	146·4	105·9	404[6]	63·0
1973 *1*	94·0†	104·9†	60·6	52·0	116·5	141	88·8
2	96·2	106·2	62·5	56·0†	111·6†	153	89·3
3	99·8	109·8	65·1†	62·1	104·8	174	84·2
4	101·1	114·2	68·3	68·1	100·3	205	83·0
1974 *1*	101·0	108·2	74·2	78·4	94·6	298	83·1
2	106·2	111·4	80·3	87·9	91·4	287	84·7
3	107·5	110·8	84·2	90·4	93·1	292	84·2
4	102·3	108·4	88·3	93·0	94·9	303	82·6
1975 *1*	100·9	102·1	95·2	96·5	98·7	287	81·7
2	97·1	95·7	97·5	97·1	100·4	284	79·1
3	98·0	102·4	101·6	100·8	100·8	306	75·2
4	104·0	99·8	105·7	105·6	100·1	324	73·0
1976 *1*	106·2	100·2	110·6	110·1	100·5	338	72·0
2	109·7	106·3	116·9	118·7	98·5	381	65·8
3	110·1	108·5	123·9	124·7	99·4	395	64·1
4	113·0	107·4	131·5	133·9	98·2	423	59·6
1977 *1*	115·9	108·8	135·8	137·1	99·1	440	61·8
2	117·7	110·6	141·5	140·7	100·6	450	61·6
3	124·6	107·3	145·3	143·4	101·3	432	61·8
4	117·3	102·3	147·4	143·9	102·4	412	63·3
1978 *1*	119·6	113·5	149·6	141·5	105·7	397	65·4
2	122·2	109·7	153·2	146·0	104·9	417	61·5
3	124·8	114·9	157·0	148·0	106·1	402[5]	62·4
4	124·8	112·3	160·6	150·3	106·9	404[6]	62·7
1978 *J*	111·0	112·8†	149·5†	140·6†	106·3†	..	66·0
F	127·3	111·4	149·1	141·4	105·4	..	66·0
M	120·4	116·3	150·2	142·5	105·4	..	64·1
A	124·3	104·8	151·5	144·5	104·8	..	61·8
M	120·5	113·3	153·5	145·7	105·4	..	61·5
J	121·9	111·1	154·5	147·6	104·7	..	61·3
J	125·7	114·3	155·3	147·4	105·4	..	62·1
A	124·5	111·3	157·0	147·8	106·2	..	62·4
S	124·3	119·1	158·7	148·6	106·8	..	62·7
O	125·9	110·8	159·1	149·7	106·3	..	62·5
N	122·5	113·7	161·3	150·1	107·5	..	62·5
D	126·0	112·5	161·5	151·0	107·0	..	63·2
1979 *J*	113·1[5]	107·3[5]	163·3[5]	151·6[5]	107·7[5]	..	63·5
F						..	63·7
M						..	

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[4] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[5] Provisional. [6] Projection by the Department of Industry.


£ million, seasonally adjusted
Log scale
Imports(f.o.b.)
Exports (f.o.b)
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Unit values
1975=100, unadjusted, log scale
Exports
Imports
150
100
50
Volume
1975=100, seasonally adjusted, log scale
Imports
Exports
130
100
70
1973
1974
1975
1976
1977
1978

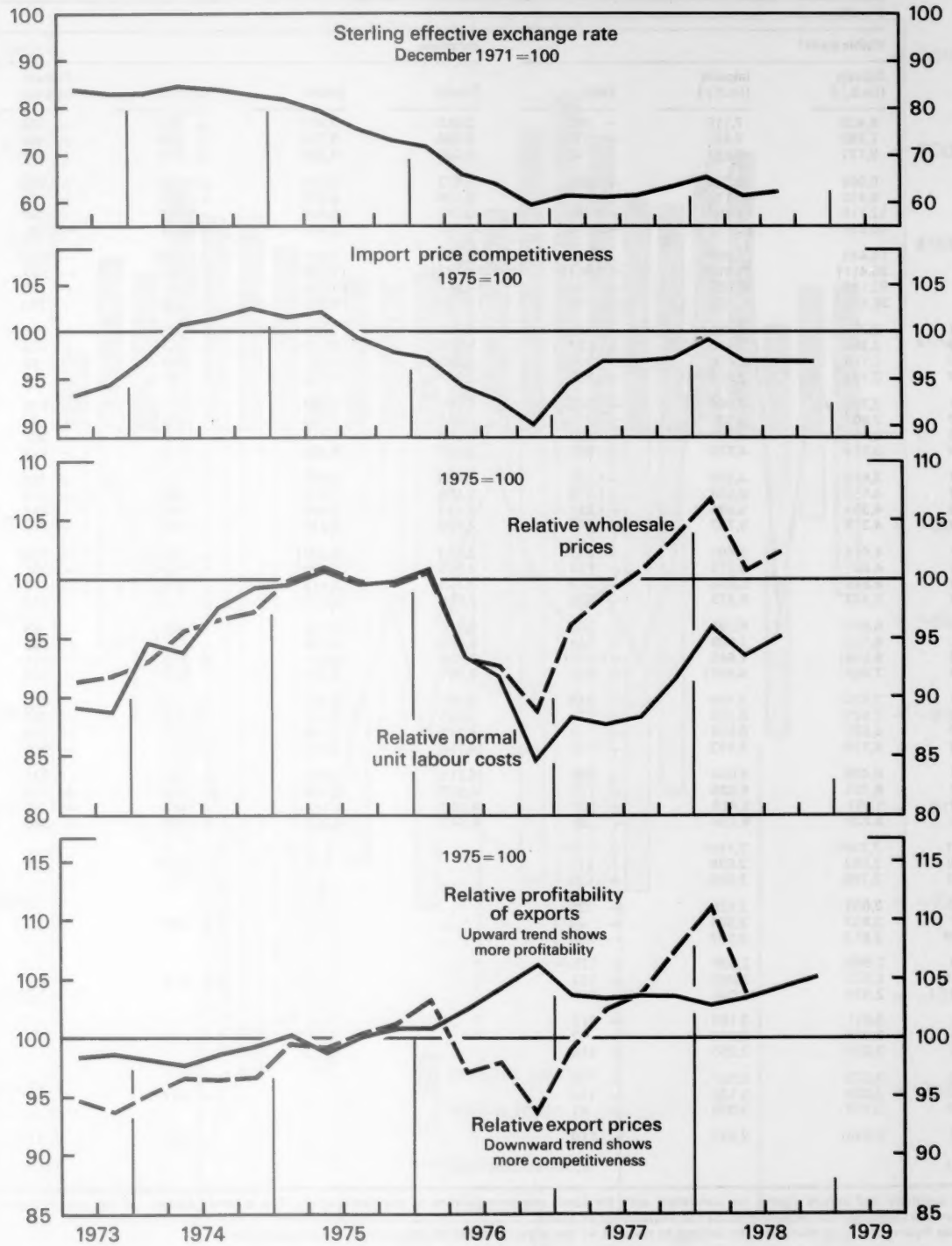
Measures of UK trade competitiveness

1975 = 100

	Summary measures[1]					Export unit value index for manufactures[3]				
	Relative export prices[2]	Relative wholesale prices[2]	Relative normal unit labour costs[2]	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	97·8	95·7	92·3	95·9	98·2	71·7	71	77	72	75
1974	96·3	95·6	96·3	100·5	98·5	85·6	86	99	82	88
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	98·0	93·8	92·5	93·7	103·5	98·3	107	97	98	100
1977	103·3	99·8	88·9	96·4	103·6	112·6	113	106	105	110
1978				97·4	103·9	135·9				
1976 *1*	103·4	100·6	100·8	97·3	100·9	100·3	104	91	98	96
2	97·0	93·2	93·2	94·1	102·5	95·6	106	94	98	97
3	98·0	92·7	91·5	92·8	104·4	99·1	107	98	98	101
4	93·7	88·6	84·5	90·5	106·2	98·4	110	103	98	106
1977 *1*	99·1	96·1	88·2	94·4	103·7	105·2	110	101	102	107
2	102·6	98·8	87·8	96·9	103·4	109·9	111	104	103	108
3	103·9	100·8	88·1	96·8	103·6	114.0	114	107	107	111
4	107·5	103·5	91·7	97·4	103·5	121·4	116	113	109	115
1978 *1*	111·0	107·0	96·0	98·9	102·9	131·3	117	116	112	122
2	103·8[2,4]	100·8	93·5	96·9	103·3	127·8		131	117	122
3		102·2	95·1	96·9	104·2	138·4				127
4				96·9	105·2	146·2				
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *1*	*− 4·2*	*− 4·5*	*−12·5*	*− 3·0*	*+ 2·8*	*+ 4·9*	*+6*	*+11*	*+ 4*	*+11*
2	*+ 5·8*	*+ 6·0*	*− 5·8*	*+ 3·0*	*+ 0·9*	*+15·0*	*+5*	*+11*	*+ 5*	*+11*
3	*+ 6·0*	*+ 8·7*	*− 3·7*	*+ 4·3*	*− 0·8*	*+15·0*	*+7*	*+ 9*	*+ 9*	*+10*
4	*+14·7*	*+16·8*	*+ 8·5*	*+ 7·6*	*− 2·5*	*+23·4*	*+5*	*+10*	*+11*	*+ 8*
1978 *1*	*+12·0*	*+11·3*	*+ 8·8*	*+ 4·8*	*− 0·8*	*+24·8*	*+6*	*+15*	*+10*	*+14*
2	*+ 1·2*	*+ 2·0*	*+ 6·5*	*—*	*− 0·1*	*+16·3*		*+26*	*+14*	*+13*
3		*+ 1·4*	*+ 7·9*	*+ 0·1*	*+ 0·6*	*+21·4*				*+14*
4				*− 0·5*	*+ 1·6*	*+20·4*				

	Wholesale price index[3]					Unit labour costs index[3]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	73·8	75·5	83·8	74·4	78·1	..	..	..	69	..
1974	86·5	90·1	100·2	79·9	90·7	80	89	81	74	99
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·4	101·5	92	102	99	95	101
1977	110·8	111·1	117·8	100·6	112·9	98	109	93	101	96
1978									118	
1976 *1*	99·6	102·7	100·4	98·9	97·4	99	101	103	97	102
2	93·4	104·0	103·3	97·2	99·6	91	101	99	95	102
3	95·0	105·4	108·1	94·5	101·7	91	102	96	94	102
4	93·3	106·5	107·7	95·0	107·1	87	104	99	94	98
1977 *1*	102·9	108·4	110·6	96·0	108·8	93	107	98	95	97
2	108·3	111·0	114·8	98·9	111·2	96	108	96	98	98
3	112·6	111·9	118·5	102·0	113·7	98	109	93	103	96
4	119·4	113·3	127·1	105·3	118·0	107	111	87	106	94
1978 *1*	129·8	115·5	131·5	108·7	126·9	118	116	83	109	87
2	125·7	118·3	141·5	115·5	127·5	115	116	75	113	90
3	135·0	120·5	159·9	124·9	132·3	123	116	66	120	85
4									128	
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *1*	*+ 3·3*	*+ 5·6*	*+10·2*	*− 2·9*	*+11·7*	*− 6*	*+6*	*− 5*	*− 2*	*− 5*
2	*+16·0*	*+ 6·7*	*+11·1*	*+ 1·7*	*+11·6*	*+ 5*	*+7*	*− 3*	*+ 3*	*− 4*
3	*+18·5*	*+ 6·2*	*+ 9·6*	*+ 7·9*	*+11·8*	*+ 8*	*+7*	*− 3*	*+10*	*− 6*
4	*+28·0*	*+ 6·4*	*+18·0*	*+10·8*	*+10·2*	*+23*	*+7*	*−12*	*+13*	*− 4*
1978 *1*	*+26·1*	*+ 6·5*	*+18·9*	*+13·2*	*+16·6*	*+27*	*+8*	*−15*	*+15*	*−10*
2	*+16·1*	*+ 6·6*	*+23·3*	*+16·8*	*+14·7*	*+20*	*+7*	*−22*	*+15*	*− 8*
3	*+19·9*	*+ 7·7*	*+34·9*	*+22·5*	*+16·4*	*+26*	*+6*	*−29*	*+17*	*−11*
4									*+21*	

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.


Sterling effective exchange rate
December 1971 = 100
Import price competitiveness
1975 = 100
1975 = 100
Relative wholesale prices
Relative normal unit labour costs
1975 = 100
Relative profitability of exports
Upward trend shows more profitability
Relative export prices
Downward trend shows more competitiveness
1973
1974
1975
1976
1977
1978
1979

Balance of payments: current account

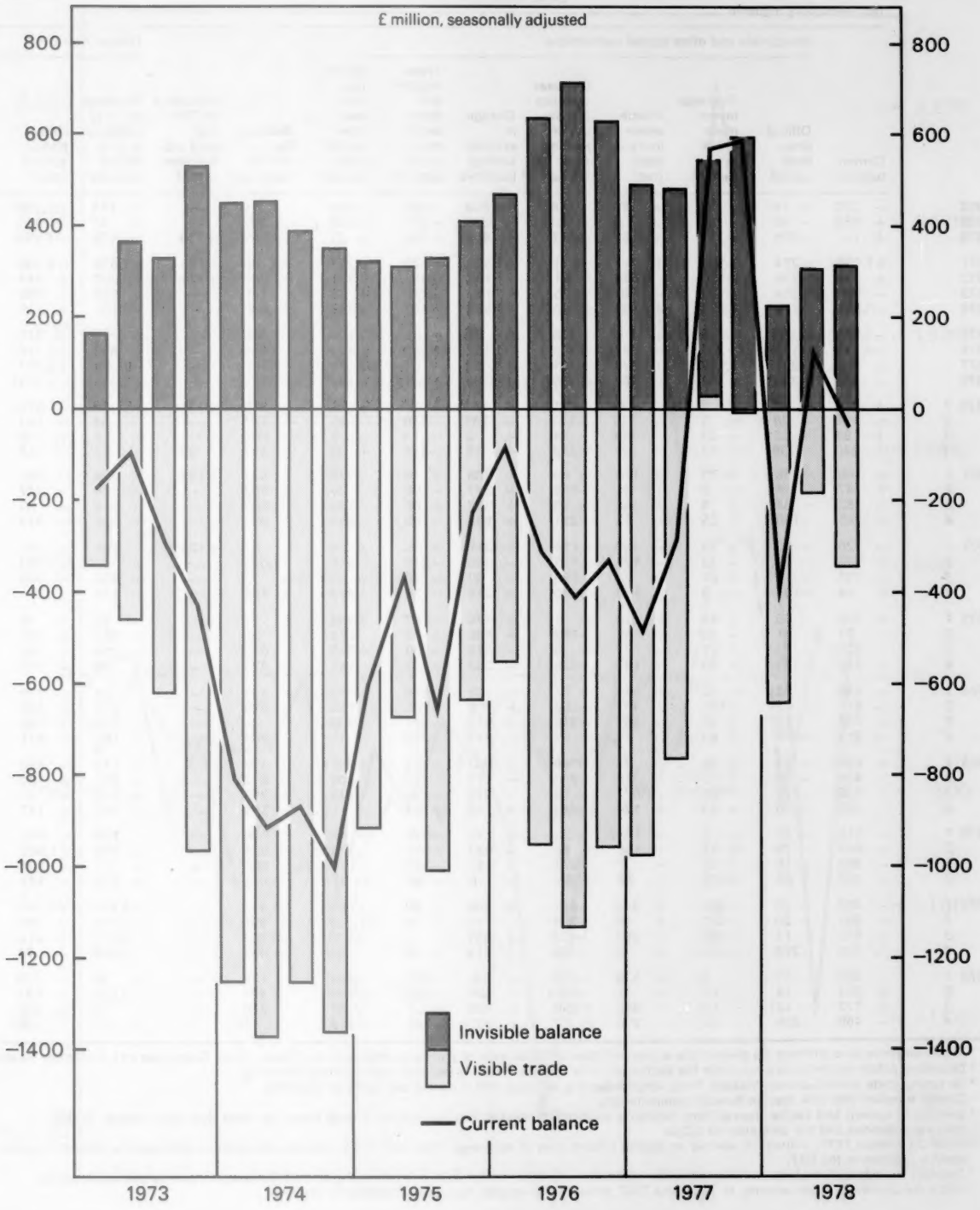
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1968	6,433	7,115	− 682	3,813	3,417	+ 396	− 286
1969	7,269	7,441	− 172	4,339	3,704	+ 635	+ 463
1970	8,121	8,163	− 42	5,030	4,257	+ 773	+ 731
1971	9,060	8,799	+ 261	5,573	4,744	+ 829	+1,090
1972	9,450	10,172	− 722	6,135	5,278	+ 857	+ 135
1973	12,115	14,498	−2,383	8,240	6,856	+1,384	− 999
1974	16,538	21,773	−5,235	10,046	8,402	+1,644	−3,591
1975	19,463	22,699	−3,236	11,024	9,631†	+1,393†	−1,843†
1976	25,411†	29,012†	−3,601†	14,377†	11,913	+2,464	−1,137
1977	32,148	33,892	−1,744	16,255	14,213	+2,042	+ 298
1978	35,432	36,607	−1,175	17,720	16 291	+1,429	+ 254
1972 *1*	2,258	2,361	− 103	1,476	1,254	+ 222	+ 119
2	2,343	2,470	− 127	1,517	1,270	+ 247	+ 120
3	2,115	2,418	− 303	1,555	1,351	+ 204	− 99
4	2,734	2,923	− 189	1,587	1,403	+ 184	− 5
1973 *1*	2,753	3,094	− 341	1,749	1,586	+ 163	− 178
2	2,901	3,361	− 460	2,047	1,684	+ 363	− 97
3	3,147	3,767	− 620	2,057	1,728	+ 329	− 291
4	3,314	4,276	− 962	2,387	1,858	+ 529	− 433
1974 *1*	3,618	4,868	−1,250	2,483	2,032	+ 451	− 799
2	4,152	5,524	−1,372	2,496	2,042	+ 454	− 918
3	4,393	5,644	−1,251	2,479	2,092	+ 387	− 864
4	4,375	5,737	−1,362	2,588	2,236	+ 352	−1,010
1975 *1*	4,674	5,591	− 917	2,628	2,303†	+ 325†	− 592†
2	4,601	5,275	− 674	2,693	2,380	+ 313	− 361
3	4,845	5,854	−1,009	2,748	2,415	+ 333	− 676
4	5,343	5,979	− 636	2,955	2,533	+ 422	− 214
1976 *1*	5,654	6,204	− 550	3,221	2,754	+ 467	− 83
2	6,160	7,109	− 949	3,469†	2,848	+ 621	− 328
3	6,509†	7,645	−1,136†	3,756	3,031	+ 725	− 411
4	7,088	8,054†	− 966	3,931	3,280	+ 651	− 315
1977 *1*	7,520	8,466	− 946	3,985	3,467	+ 518	− 428
2	7,921	8 700	− 779	3,999	3,517	+ 482	− 297
3	8,531	8,534	− 3	4,113	3,588	+ 525	+ 522
4	8,176	8,192	− 16	4,158	3,641	+ 517	+ 501
1978 *1*	8,408	9,004	− 596	4,211	3,956	+ 255	− 341
2	8,753	8,926	− 173	4,307	3,988	+ 319	+ 146
3	9,051	9,418	− 367	4,562	4,144	+ 418	+ 51
4	9,220	9,259	− 39	4,640	4,203	+ 437	+ 398
1977 *O*	2,739†	2,749†	− 10†	..	..	+ 517†	..
N	2,652	2,538	+ 114	..	..		..
D	2,785	2,905	− 120	..	..		..
1978 *J*	2,603	2,928	− 325	..	..	+ 255	..
F	2,992	2,969	+ 23	..	..		..
M	2,813	3,107	− 294	..	..		..
A	2,960	2,835	+ 125	..	..	+ 319	..
M	2,873	3,055	− 182	..	..		..
J	2,920	3,036	− 116	..	..		..
J	3,011	3,158	− 217	..	..	+ 418	..
A	3,008	3,010	− 2	..	..		..
S	3,032	3,250	− 218	..	..		..
O	3,073	3,037	+ 36	..	..	+ 437	..
N	3,020	3,136	− 116	..	..		..
D	3,127	3,086	+ 41	..	..		..
1979 *J*	2.814	2,933	− 119	..	..	+ 130[2]	+ 11
F				..	..		..
M				..	..		..

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible trade
Current balance
1973
1974
1975
1976
1977
1978

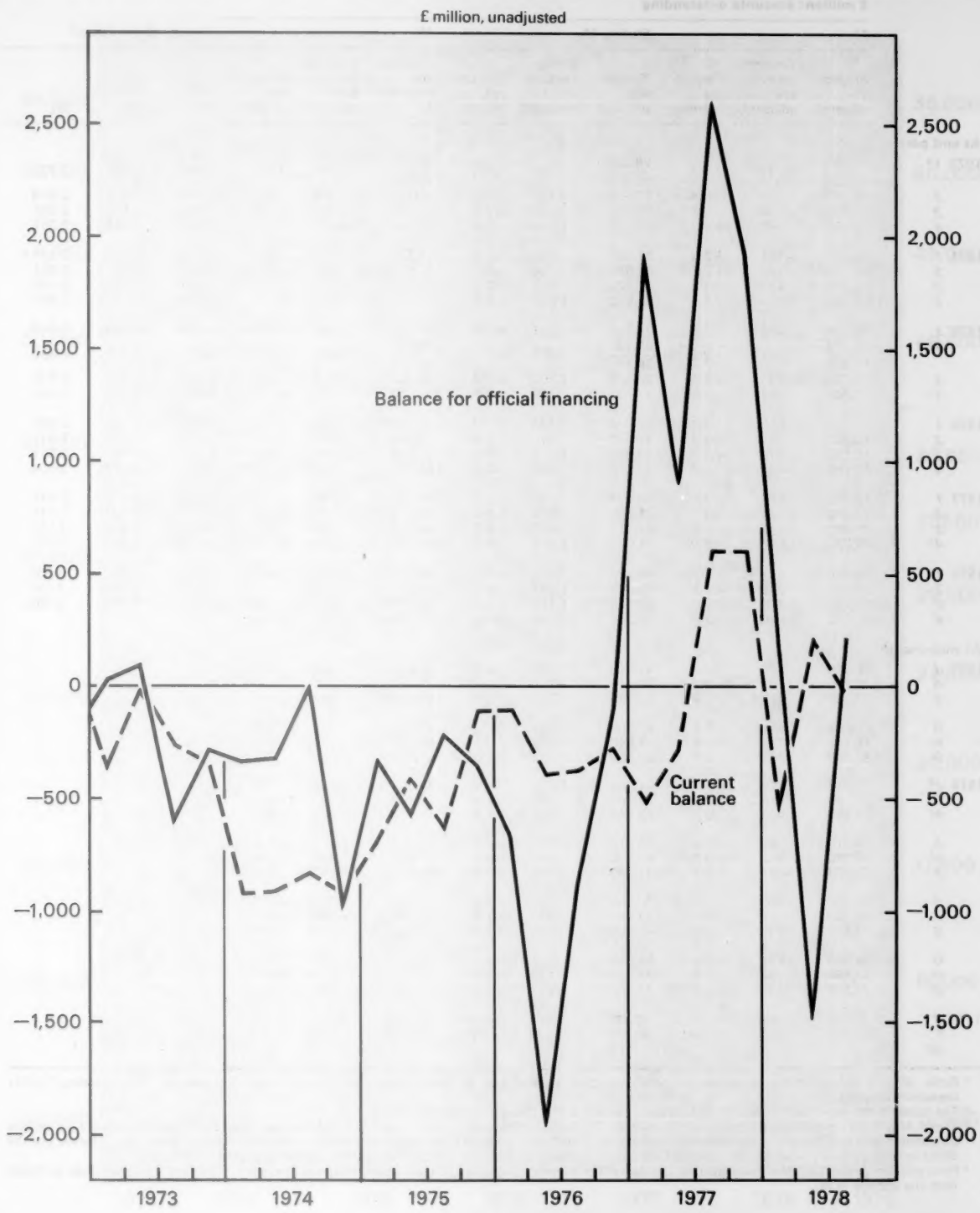
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Current balance	Investment and other capital transactions: Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Official financing: Allocation of SDR and gold subscription to IMF	Drawings on (+)/additions to (−) official reserves [6]	Other transactions (net) [7]
1968	− 286	+ 16	+ 16	− 160	− 15	− 308	−305	−368	−1,410	—	+ 114	+1,296
1969	+ 463	− 99	− 56	− 6	− 38	+ 261	−227	+389	+ 687	—	− 44	− 643
1970	+ 731	−205	− 10	+ 56	+472	+ 459	−195	− 21	+1,287	+133	− 125	−1,295
1971	+1,090	−274	+107	+ 211	+471	+1,422	−128	+247	+3,146	+125	−1,536	−1,735
1972	+ 135	−255	+120	− 588	+471	+ 196	−613	−731	−1,265	+124	+ 692	+ 449
1973	− 999	−254	+175	− 90	+525	+ 154	−345	+ 63	− 771	—	− 228	+ 999
1974	−3,591	−276	+252	+1,169	−294	+1,558	−712	+248	−1,646	—	− 105	+1,751
1975	−1,843†	−288	+ 43	+ 416	+235	− 67	− 61	+100	−1,465	—	+ 655	+ 810
1976	−1,137	−158	+203	− 93†	−106	−1,152	−1,588	+402	−3,629	—	+ 853	+2,776
1977	+ 298	−291	+2,182	+ 929	+384	+1,452	− 54	+2,461	+7,361	—	−9,588	+2,227
1978	+ 254	−348†	− 81†	− 453	+599†	− 185†	−931†	+847†	−1,126†	—	+2,329†	−1,203†
1970 *1*	+ 235	− 48	+ 3	+ 37	+125	+ 283	+ 66	+214	+ 915	+171	− 76	−1,010
2	+ 166	− 38	− 3	+ 123	+123	+ 158	−136	−166	+ 227	—	− 34	− 193
3	+ 88	− 20	− 23	− 83	− 24	+ 3	− 14	−129	− 202	—	+ 52	+ 150
4	+ 242	− 99	+ 13	− 21	+248	+ 15	−111	+ 60	+ 347	− 38	− 67	− 242
1971 *1*	+ 66	− 46	+ 70	+ 115	+ 84	+ 285	+ 70	+278	+ 922	+125	− 204	− 843
2	+ 347	− 44	+ 7	+ 55	+148	+ 277	− 98	− 89	+ 603	—	− 126	− 477
3	+ 382	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−192	+ 668	—	− 576	− 92
4	+ 295	−150	+ 25	− 13	+211	+ 523	−188	+250	+ 953	—	− 630	− 323
1972 *1*	− 20	− 42	+ 65	− 190	+114	+ 211	−165	+ 84	+ 57	+124	− 191	+ 10
2	+ 238	− 39	+ 22	− 175	−132	− 138	−375	−446	−1,045	—	+ 46	+ 999
3	− 137	− 17	+ 24	− 68	+199	− 92	− 48	+ 60	− 79	—	+ 639	− 560
4	+ 54	−157	+ 9	− 155	+290	+ 215	− 25	−429	− 198	—	+ 198	—
1973 *1*	− 370	− 55	+ 44	+ 10	+ 1	+ 170	− 57	+284	+ 27	—	− 72	+ 45
2	− 27	− 31	+ 20	+ 54	+152	+ 166	+ 39	−274	+ 99	—	− 380	+ 281
3	− 256	− 27	+ 21	− 27	+ 36	− 415	−190	+240	− 618	—	+ 254	+ 364
4	− 346	−141	+ 90	− 127	+336	+ 233	−137	−187	− 279	—	− 30	+ 309
1974 *1*	− 925	− 52	+ 32	+ 574	− 61	+ 179	−144	+ 58	− 339	—	+ 33	+ 306
2	− 910	− 42	+107	+ 307	+ 56	+ 386	−105	−118	− 319	—	− 116	+ 435
3	− 839	− 15	+ 30	+ 367	−346	+ 616	−121	+308	—	—	− 189	+ 189
4	− 917	−167	+ 83	− 79	+ 57	+ 377	−342	—	− 988	—	+ 167	+ 821
1975 *1*	− 698†	− 73	+ 66	− 16	− 80	+ 247	− 33	+261†	− 326	—	− 142	+ 468
2	− 408	− 39	—	− 315	+772	− 17	−262	−303	− 572	—	+ 410	+ 162
3	− 635	− 26	− 52	+ 571	− 15	− 379	+180	+143	− 213	—	+ 170	+ 43
4	− 102	−150	+ 29	+ 176	−442	+ 82	+ 54	− 1	− 354	—	+ 217	+ 137
1976 *1*	− 110	− 37	+ 9	+ 171†	+ 94	− 75	−678	− 52	− 678	—	− 178	+ 856
2	− 407	− 26	+ 13	− 155	− 86	− 932	−591	+228	−1,956	—	+ 354	+1,602
3	− 362	− 10	+ 58	− 57	−272	− 137	−227	+145	− 862	—	+ 61	+ 801
4	− 258	− 85	+123	− 52	+158	− 8	− 92	+ 81	− 133	—	+ 616	− 483
1977 *1*	− 563	− 25	+498	+ 448	+421	+ 389	+ 82	+663	+1,913	—	−3,197	+1,284
2	− 327	− 20	+921	+ 20	−706	− 48	− 46	+1,114	+ 908	—	−1,158	+ 250
3	+ 592	− 17	+289	+ 382	+189	+ 397	—	+776	+2,608	—	−3,227	+ 619
4	+ 596	−229	+474	+ 79	+480	+ 714	− 90	− 92	+1,932	—	−2,006	+ 74
1978 *1*	− 583	− 57	− 3	+ 338	+115	+ 101	−402	+664	+ 173	—	+ 46	− 219
2	+ 204	− 14	− 15	− 71	−955†	− 387	−362†	+106	−1,494	—	+2,026	− 532
3	+ 173	− 42†	− 13†	− 342	+328	+ 164	− 21	− 37	+ 210	—	− 54	− 156
4	+ 460	−235	− 50	− 378	− 87	+ 307†	−146	+114	− 15†	—	+ 311	− 296†

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1973
1974
1975
1976
1977
1978

Money stock

£ million: amounts outstanding

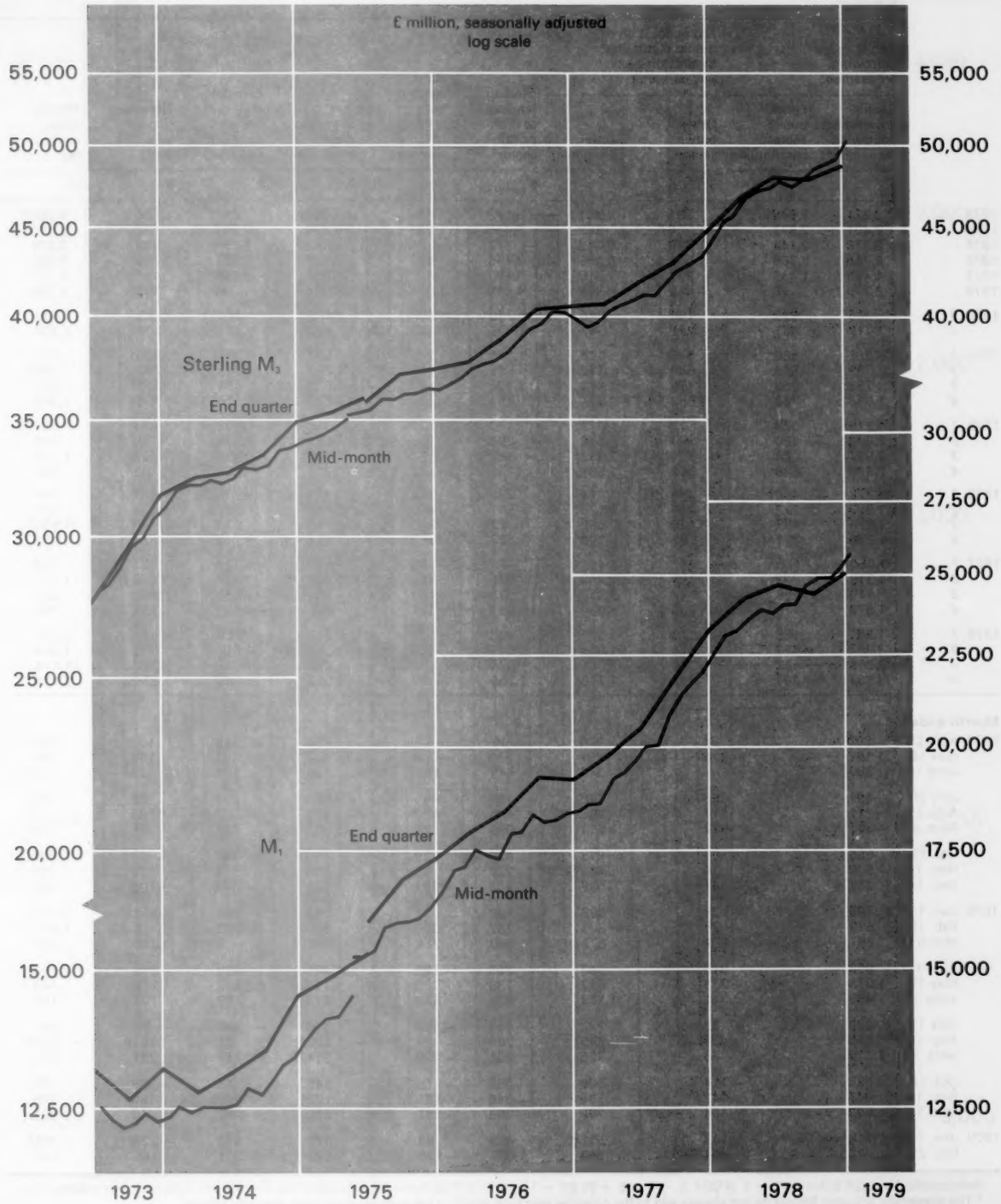
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1973 *1*[2]	12,330	+ 11	*+0·1*	26,330	1,447	*+5·8*	27,330	1,644	*+6·4*	5·857	2·821	2·723
	12,330			26,240			27,340					
2	13,120	789	*+6·4*	27,650	1,416	*+5·4*	28,720	1,389	*+5·1*	5·669	2·675	2·574
3	12,750	−360	*−2·7*	29,730	2,095	*+7·6*	31,050	2,343	*+8·2*	5·764	2·599	2·495
4	13,120	373	*+2·9*	31,610	1,904	*+6·4*	33,040	2,016	*+6·5*	5·914	2·494	2·387
1974 *1*	12,750	−361	*−2·8*	32,450	870	*+2·8*	34,220	1,211	*+3·7*	5·843	2·360	2·247
2	13,100	346	*+2·7*	32,680	240	*+0·7*	34,860	647	*+1·9*	6·282	2·493	2·351
3	13,530	432	*+3·3*	33,520	843	*+2·6*	36,020	1,163	*+3·3*	6·562	2·640	2·465
4	14,550	1,020	*+7·5*	34,840	1,302	*+3·9*	37,230	1,200	*+3·3*	6·394	2·626	2·451
1975 *1*	14,830	268	*+1·8*	35,210	337	*+1·0*	37,730	458	*+1·2*	6·425	2·695	2·518
2[3]	15,170	328	*+2·2*	35,730	506	*+1·4*	38,080	338	*+0·9*	6·706	2·871	2·686
	15,900			35,710			38,070					
3	16,730	830	*+5·2*	36,900	1,187	*+3·3*	39,700	1,625	*+4·3*	6·592	2·929	2·735
4[4]	17,340	593	*+3·5*	37,200	296	*+0·8*	40,170	476	*+1·2*	6·587	3·029	2·810
1976 *1*	17,920	555	*+3·2*	37,670	445	*+1·2*	40,820	619	*+1·5*	6·655	3·134	2·897
2	18,310	386	*+2·2*	38,650	971	*+2·6*	42,220	1,386	*+3·4*	6·672	3·168	2·911
3	19,190	879	*+4·8*	40,300	1,658	*+4·3*	44,330	2,126	*+5·0*	6·727	3·195	2·915
4	19,150	− 32	*−0·2*	40,570	294	*+0·7*	44,540	229	*+0·5*	6·846	3·246	2·954
1977 *1*	19,750	596	*+3·1*	40,800	256	*+0·6*	45,080	566	*+1·3*	6·776	3·239	2·941
2	20,470	726	*+3·7*	41,900	1,097	*+2·7*	46,570	1,485	*+3·3*	6·862	3·337	3·011
3	21,820	1,345	*+6·6*	42,710	807	*+1·9*	47,130	555	*+1·2*	6·870	3·434	3·101
4[5]	23,330	1,510	*+6·9*	44,660	1,956	*+4·6*	48,940	1,814	*+3·8*	6·598	3·410	3·101
1978 *1*	24,250	927	*+4·0*	46,700	2,036	*+4·6*	51,220	2,290†	*+4·7*	6·421	3·344	3·050
2	24,620	366	*+1·5*	48,010	1,314	*+2·8*	53,230	2,015	*+3·9*	6·491	3·349	3·037
3	25,790	1,172	*+4·8*	49,170	1,174	*+2·4*	54,110†	876	*+1·6*†	6·535	3·390	3·069
4	27,190	1,405	*+5·4*	51,370	2,206	*+4·5*	56,330	2,241	*+4·1*			
At mid-month												
1977 *J*	20,050	426	*+2·2*	41,320	358	*+0·9*	45,470	290	*+0·6*	..	..	..
A	20,100	59	*+0·3*	41,290	− 1	—	45,450	3	—	..	..	..
S	20,890	817	*+4·1*	41,990	730	*+1·8*	46,200	782	*+1·7*	..	..	..
O	21,470	594	*+2·8*	42,550	595	*+1·4*	46,530	358	*+0·8*	..	..	..
N	21,780	325	*+1·5*	42,840	296	*+0·7*	46,560	42	*+0·1*	..	..	..
D	22,010	233	*+1·1*	43,280	442	*+1·0*	47,080	518	*+1·1*	..	..	..
1978 *J*[5]	22,620	617	*+2·8*	44,310	1,036	*+2·4*	48,000	890	*+1·9*	..	..	..
F	23,100	475	*+2·1*	45,360	1,047	*+2·4*	49,140	1,131	*+2·4*	..	..	..
M	23,240	142	*+0·6*	45,660	292	*+0·6*	49,750	607	*+1·2*	..	..	..
A	23,610	369	*+1·6*	46,810	1,152	*+2·5*	51,460	1,717	*+3·5*	..	..	..
M	23,820	213	*+0·9*	47,210	403	*+0·9*	52,220	762	*+1·5*	..	..	..
J	23,720	−94	*−0·4*	47,360	148	*+0·3*	52,440	218	*+0·4*	..	..	..
J	24,130	409	*+1·7*	47,870	514	*+1·1*	52,780	341	*+0·7*	..	..	..
A	24,150	14	*+0·1*	47,400	− 480	*−1·0*	51,890	−896	*−1·7*	..	..	..
S	24,660	509	*+2·1*	47,980	570	*+1·2*	52,510	602	*+1·2*	..	..	..
O	24,920	251	*+1·0*	48,510	521	*+1·1*	53,150	636	*+1·2*	..	..	..
N	24,850	− 62	*−0·2*	48,620†	109	*+0·2*	53,570	418	*+0·8*	..	..	..
D	25,240	390	*+1·6*	49,100	492	*+1·0*	53,780	221	*+0·4*	..	..	..
1979 *J*	25,730	494	*+2·0*	50,390	1,285	*+2·6*	55,150	1,359	*+2·5*	..	..	..
F	26,100	366	*+1·4*	50,930	538	*+1·1*	55,810	664	*+1·2*	..	..	..
M										..	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series at end-March 1973 shows the effect of a change in contributors.

[3] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [4] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[5] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted
log scale
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
12,500
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
30,000
27,500
25,000
22,500
20,000
17,500
15,000
12,500
1973
1974
1975
1976
1977
1978
1979

Domestic credit expansion and money stock

Seasonally adjusted[1]

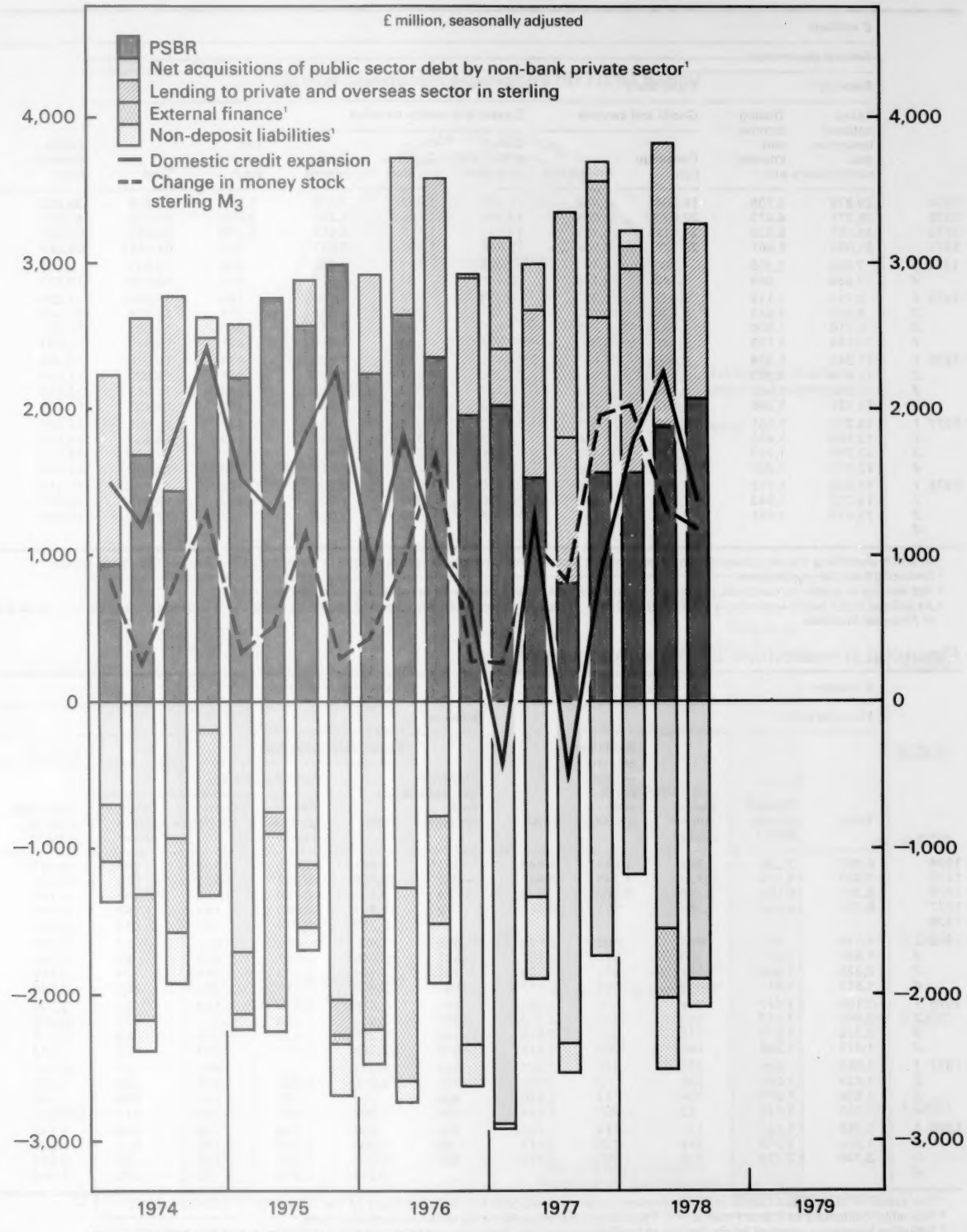
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government borrowing requirement	Other public sector contribution	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1973	2,321	1,865†	891	1,401	5,972	189	8,055†	868†	485	6,702
1974	3,491	2,877	2,306†	852	3,435	289	6,934	2,997	682	3,255
1975	8,376	2,144	240	5,346	— 373†	— 35†	4,527	1,299	899†	2,326
1976	6,786	2,366	341	5,459†	3,466	647	7,467	2,722	1,179	3,565
1977	4,465	1,433	497	7,910	3,188	406	1,084	—3,448	400	4,132
1978	8,376	24	—440	6,455	4,619	1,021	8,024	536	751	6,735
1973 *3*	205	830	186	348	739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	381	560	575	124	1,185	105	1,532	397	265	870
2	789	899	686	642	835	45	1,290	848	202	240
3	783	659	455	480	1,302	21	1,830	634	353	843
4	1,538	763	593	— 394	63	118	2,283	1,119	— 138	1,302
1975 *1*	1,379	828	27	1,677	499	—124	878	409	132	337
2	2,072	685	198	556	— 294	148	1,857	1,176	175	506
3	2,527	44	— 137†	1,232†	— 422†	22†	1,076†	— 338†	227†	1,187
4	2,398	588	153	1,881	— 158	— 81	716	52	365	296
1976 *1*	1,778	456†	— 8	1,474	322	344	1,435	759	231	445
2	1,923	712	148	1,120	801	260	2,428	1,282	175	971
3	1,855	487	120	659	1,022	200	2,785	678	449	1,658
4	1,230	711	81	2,206	1,124	—157	622	3	324	294
1977 *1*	1,450	560	481	2,421	474	— 85	— 503	— 736	— 23	256
2	1,318	203	164	1,208	970	182	1,301	— 323	528	1,097
3	119	695	— 14	2,347	831	158	— 530	—1,527	189	807
4	1,578	—25	— 134	1,934	897	151	800	— 862	— 294	1,956
1978 *1*	1,361	188	— 140	1,237	739	621	1,812	— 166	— 58	2,036
2	2,363	—483	— 478	1,958	1,645	300	2,344	617	413	1,314
3	2,068†	32	— 376	1,514	1,074	33	1,317	39	102	1,174
4	2,584	287	— 198	1,746	1,156	67	2,546	46	294	2,206
Month ended										
1977 April 20	800		84	200	30	—	714	— 218	137	795
May 18	1,162		—218	861	331	— 8	406	— 107	160	353
June 15	560		— 1	317	443	111	796	164	323	309
July 20	—491		466	678	195	55	— 453	— 877	66	358
Aug. 17	— 11		217	900	425	107	— 162	— 289	128	— 1
Sept. 21	—305		528	683	395	— 28	— 93	— 851	28	730
Oct. 19	556		— 69	873	439	129	182	— 383	— 30	595
Nov. 16	539		36	488	226	42	355	— 173	232	296
Dec. 14	252		47	538	308	121	190	— 144	—108	442
1978 Jan. 18	785		—123	692	192	91	253	— 381	—402	1,036
Feb. 15	599		— 29	203	287	306	960	— 152	65	1,047
March 15	267		129	572	560	214	598	— 3	309	292
April 19	998		318	267	259	123	1,431	439	—160	1,152
May 17	1,073		—223	512	738	37	1,113	602	108	403
June 21	489		341	1,193	536	140	313	60	105	148
July 19	223		— 82	572	559	— 18	110	— 386	— 18	514
Aug. 16	256		—435	395	264†	20	— 290†	37	153†	— 480†
Sept. 20	1,219		36	725	204	— 20	714	— 147	291	570
Oct. 18	526		—114	208	352	— 15	541	48	— 28	521
Nov. 15	847		—142†	790	346	—141	120†	— 169†	180	109
Dec. 13	592		404	709	398	141	826	292	42	492
1979 Jan. 17	718		103	511†	479	88	977	— 182	— 226	1,285†
Feb. 21	722		404	943	1,007	—120	1,070	371	161	538

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1974	29,878	3,705	16,564	4,452	11,191	1,092	3,608	2,201	39,108	36,052
1975	38,371	4,473	22,930	5,064	14,402	1,194	4,210	3,695	51,495	47,541
1976	44,557	5,339	26,611	5,492	17,027	1,419	5,456	2,378	58,383	53,886
1977	51,095	6,061	29,121	4,941	19,544	1,552	6,537	253	61,948†	56,747
1974 *3*	7,564	1,005	4,280	1,161	2,909	273	1,046	908	10,577	9,652
4	7,896	965	4,742	1,136	3,235	282	909	542	10,846	10,122
1975 *1*	9,710	1,115	5,461	1,357	3,333	376	1,138	1,190	12,855	11,827
2	8,801	1,043	5,435	1,130	3,581	201	798	779	11,924	11,046
3	9,716	1,206	5,853	1,208	3,626	297	1,242	865	13,091	12,001
4	10,144	1,109	6,181	1,369	3,862	320	1,032	861	13,625	12,667
1976 *1*	11,346	1,378	6,406	1,693	4,115	385	1,537	934	15,070	13,784
2	10,624	1,233	6,594	1,210	4,250	307	1,013	506	13,880	12,918
3	10,856	1,423	6,709	1,301	4,224	322	1,639	748	14,943	13,693
4	11,731	1,305	6,902	1,288	4,438	405	1,267	190	14,490	13,491
1977 *1*	13,273	1,561	6,992	1,571	4,722	506	1,863	437	16,091	14,692
2	12,180	1,410	7,224	1,015	4,852	355	1,337	−179	14,604	13,539
3	12,716	1,743	7,384	1,169	4,874	330	1,799	88	15,644	14,013
4	12,926	1,347	7,521	1,186	5,096	361	1,538	−93	15,609	14,503
1978 *1*	14,825	1,712	7,968	1,396	5,583	679	2,058	76	17,760	16,115
2	13,239	1,543	7,996	956	5,680	389	1,509	433	16,963†	15,677
3	13,675	1,681	8,193	1,152	5,741	428	2,052	729	18,295	16,494
4										

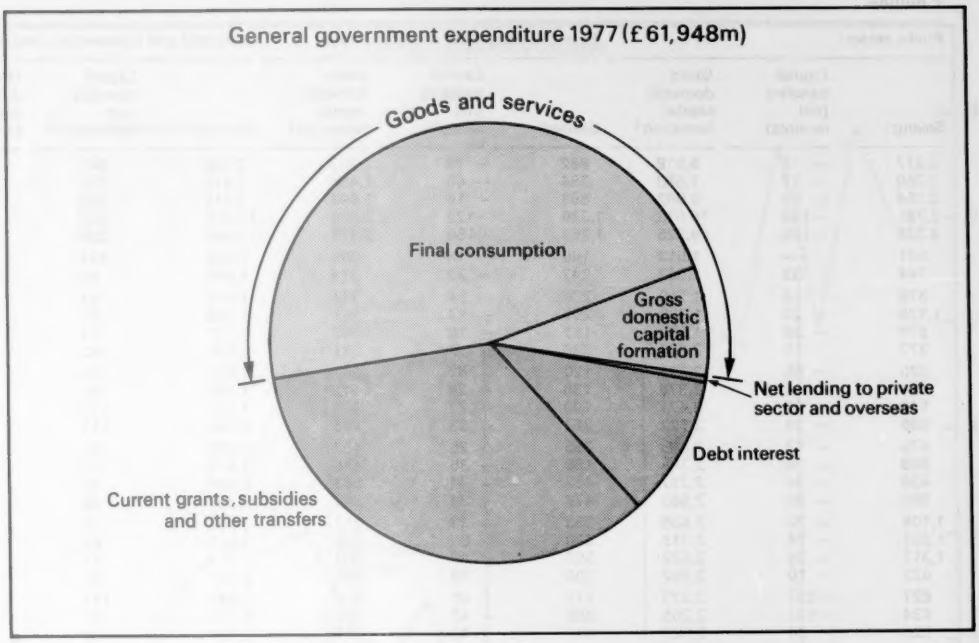
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7439). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

Financial transactions of the public sector

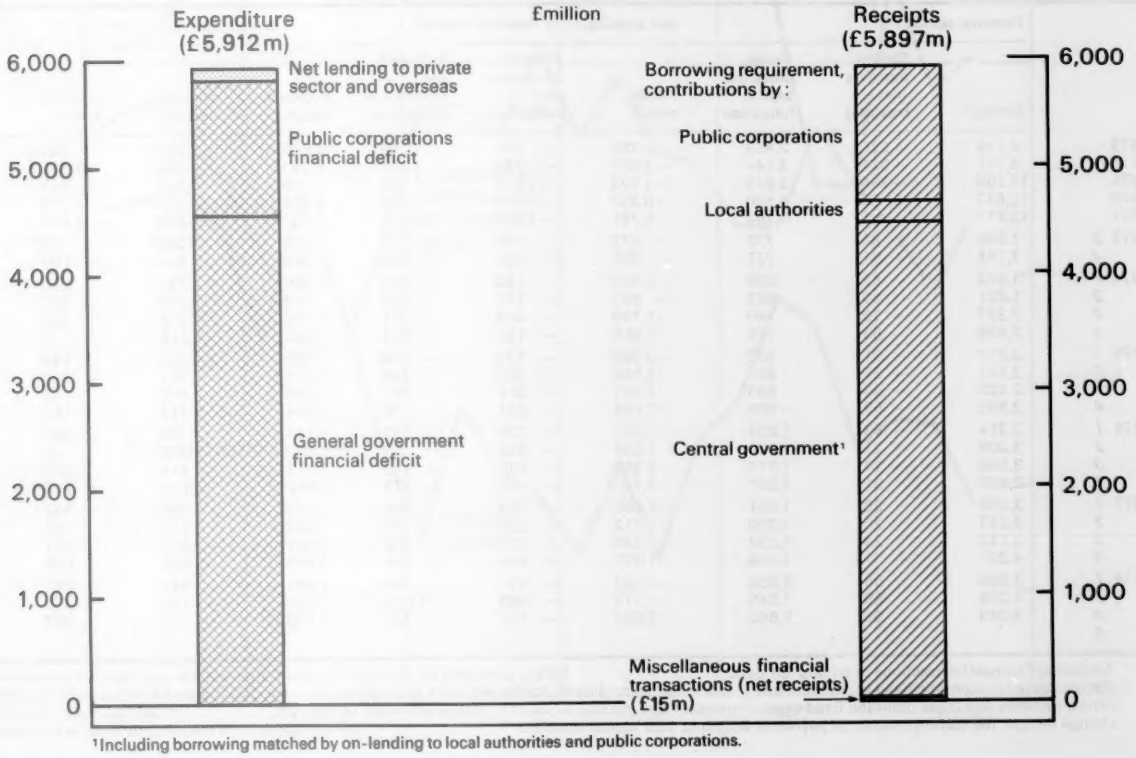
£ million

	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5§]
1974	4,907	3,324	1,583	1,641	6,548	161†	6,387†	3,523	2,107†	757†	6,387†
1975	7,893	4,956	2,937	1,746	9,639	−847	10,486	8,344	1,629	513	10,486
1976	8,357	6,109	2,248	1,269	9,626	474	9,152	6,786	1,103	1,263	9,152
1977	5,791	4,539	1,252	121	5,912	15	5,897	4,465	183	1,249	5,897
1978							8,388	8,376	662	−650	8,388
1975 *1*	1,774	840	934	400	2,174	669	1,505	955	523	27	2,189
2	1,881	1,301	580	311	2,192	−897	3,089	2,391	604	94	2,749
3	2,325	1,304	1,021	431	2,756	272	2,484	2,253	205	26	2,564
4	1,913	1,511	402	604	2,517	−891	3,408	2,745	297	366	2,984
1976 *1*	2,156	1,412	744	350	2,506	881	1,625	1,414	188	23	2,234
2	2,060	1,517	543	430	2,490	−465	2,955	2,204	274	477	2,634
3	2,728	1,916	812	287	3,015	728	2,287	1,655	279	353	2,341
4	1,413	1,264	149	202	1,615	−670	2,285	1,513	362	410	1,943
1977 *1*	1,055	820	235	312	1,367	353	1,014	572	463	−21	2,009
2	1,429	1,193	236	2	1,431	−584	2,015	1,803	−256	468	1,586
3	1,856	1,097	759	14	1,870	904	966	209	269	488	749
4	1,451	1,429	22	−207	1,244	−658	1,902	1,881	−293	314	1,553
1978 *1*	1,258	1,147	111	−114	1,144	535	609	538	709	−638	1,548
2	1,964	1,748	216	155	2,119	−85	2,204	2,658	−135	−319	1,879
3	2,736	2,210	526	277†	3,013†	652	2,361	2,266	158	− 63	2,107
4							3,214	2,914	− 70	370	2,854

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.


General government expenditure 1977 (£61,948m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers

Financial transactions of the public sector 1977



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

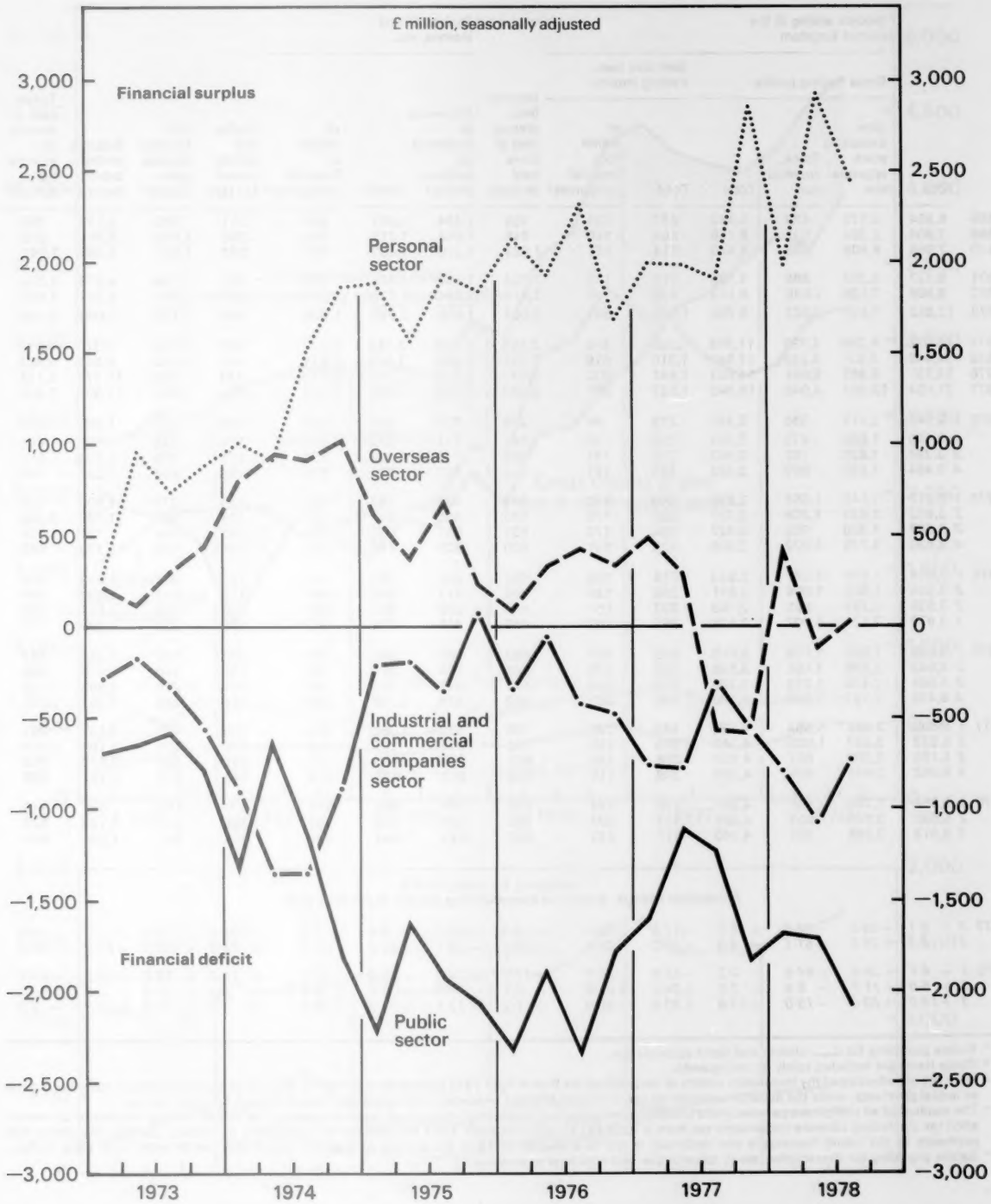
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,217	— 5	5,918	882	— 76	1,303	7,008	347	8,693
1974	2,760	— 17	7,650	784	— 66	1,458	7,315	332	12,154
1975	2,154	— 85	9,962	663	— 16	1,698	8,016	405	9,106
1976	2,781	—166	10,972	1,336	—129	2,036	11,476	358	13,131
1977	4,326	—189	9,928	1,259	—150	2,377	11,900	258	14,565
1973 *3*	941	—	1,513	198	— 18	336	1,866	101	2,295
4	744	33	1,562	242	— 32	374	1,892	82	2,532
1974 *1*	379	14	1,719	236	— 14	374	1,906	82	2,897
2	1,125	— 22	1,738	201	— 17	361	1,899	90	3,344
3	879	— 20	1,989	111	— 18	342	1,731	77	3,159
4	377	11	2,204	236	— 17	381	1,779	83	2,754
1975 *1*	225	— 65	2,393	120	62	361	1,873	94	2,175
2	694	34	2,376	136	— 28	412	1,892	84	2,172
3	549	— 25	2,471	190	— 27	479	1,951	116	2,424
4	686	— 29	2,722	217	— 23	446	2,300	111	2,335
1976 *1*	479	— 12	2,803	255	— 26	457	2,250	91	2,684
2	888	— 35	2,749	198	— 35	496	2,876	97	3,025
3	428	— 34	2,737	407	— 34	543	2,993	82	3,498
4	986	— 85	2,683	476	— 34	540	3,357	88	3,924
1977 *1*	1,105	— 70	2,635	383	— 33	513	3,167	75	4,007
2	1,281	— 74	2,319	320	— 39	506	3,104	87	3,971
3	1,317	— 35	2,522	352	— 40	702	2,872	47	3,225
4	623	— 10	2,452	204	— 38	656	2,757	49	3,362
1978 *1*	827	—237	2,273	171	51	836	2,840	131	3,764
2	684	—131	2,265	355	— 42	782	3,168	88	4,330
3	528	— 94	2,527	600	— 42	715†	3,224	70	4,025†
4									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	6,116	—325	2,953	—2,706	— 497	—1,338	2,838	1,058†	645†
1974	8,751	—324	3,144	—4,907	— 740	—4,507	5,283	3,666	1,205
1975	11,169	—304	3,646	—7,893	—1,051	— 685	7,219	1,843	567
1976	12,617	— 63	4,520	—8,357	— 829	—1,297	8,034	1,137	1,312
1977	13,817	81	5,164	—5,791	—1,268	—2,407	8,734	—298	1,030
1973 *3*	1,594	— 84	778	— 572	— 156	— 328	732	292†	32†
4	1,744	— 84	777	— 785	— 164	— 558	883	434	190
1974 *1*	1,912	— 82	825	—1,326	— 152	— 909	1,005	799	583
2	1,821	— 80	823	— 635	— 177	—1,355	918	947	302
3	2,323	— 79	740	—1,130	— 249	—1,351	1,504	904	322
4	2,695	— 83	756	—1,816	— 162	— 892	1,856	1,016	2
1975 *1*	2,811	— 91	832	—2,233	— 179	— 208	1,888	592	140
2	2,541	— 90	890	—1,648	— 304	— 196	1,561	361	226
3	2,925	— 64	935	—1,947	— 316	— 357	1,926	676	18
4	2,892	— 59	989	—2,065	— 252	76	1,844	214	183
1976 *1*	3,214	— 53	1,034	—2,336	— 228	— 343	2,127	83	697
2	3,005	— 27	1,058	—1,896	— 333	— 52	1,920	328	33
3	3,508	— 14	1,177	—2,343	— 170	— 423	2,317	411	208
4	2,890	31	1,251	—1,782	— 98	— 479	1,670	315	374
1977 *1*	3,256	28	1,291	—1,600	— 163	— 765	1,993	428	107
2	3,247	26	1,290	—1,112	— 225	— 780	1,983	297	163
3	3,113	28	1,234	—1,240	— 390	— 306	1,907	— 522	551
4	4,201	— 1	1,349	—1,839	— 490	— 556	2,851	— 501	535
1978 *1*	3,285	55	1,356	—1,683	— 614	— 793	1,984	341	765
2	4,388	85	1,545	—1,712	— 469	—1,074	2,928	— 143	473
3	4,049	66	1,665	—2,093	— 157	— 731	2,450	— 51	582
4									

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.

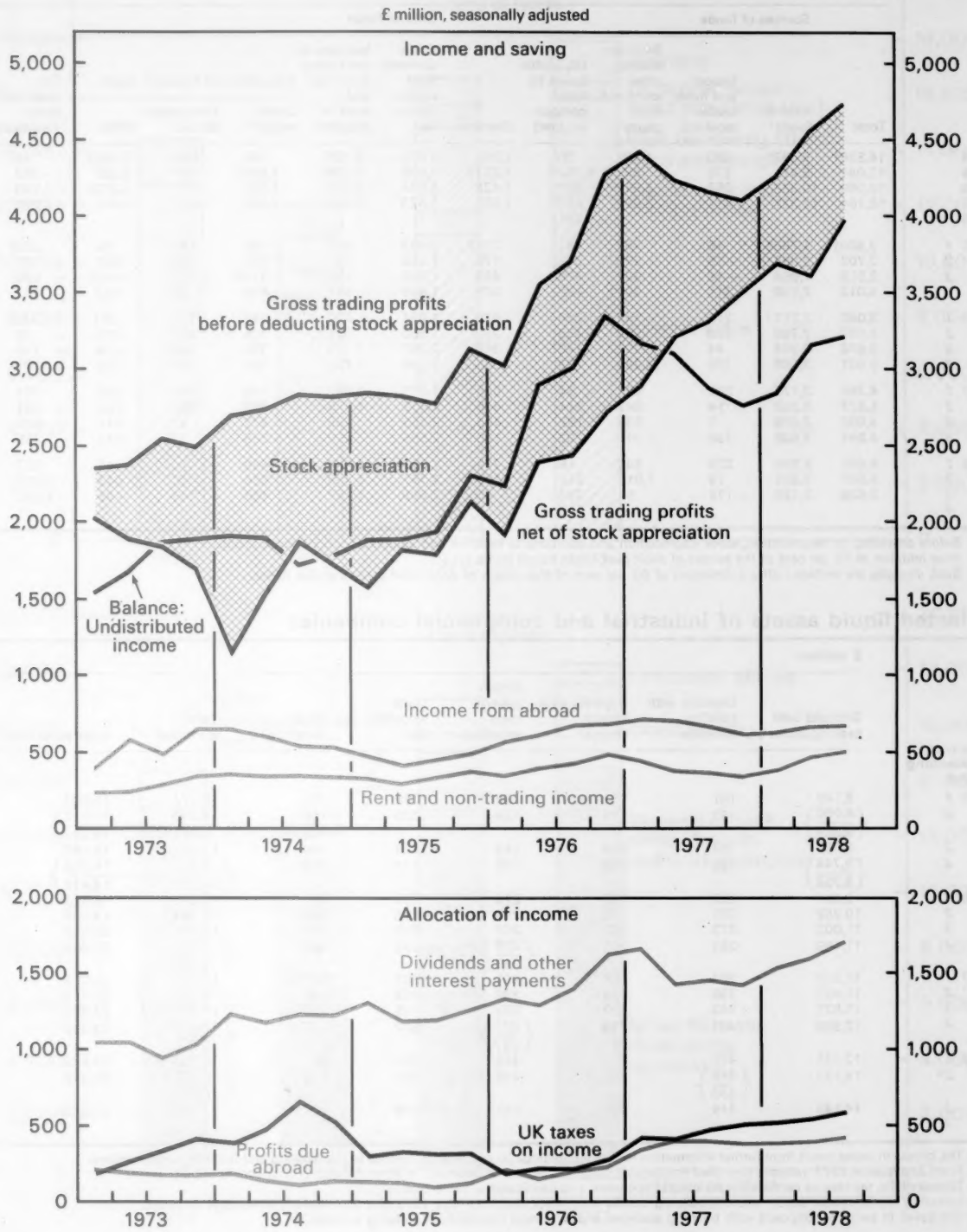

£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
1973
1974
1975
1976
1977
1978

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1968	6,854	5,172	470	5,642	457	139	755	1,434	1,067	656	311	919	3,123	705
1969	7,604	5,564	591	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	819
1970	7,984	5,608	838	6,446	514	151	1,024	1,378	1,301	799	322	1,297	3,686	1,041
1971	8,727	6,297	888	7,185	518	135	1,024	1,530	1,320	792	397	1,104	4,376	1,334
1972	9,906	7,128	1,036	8,164	628	196	1,114	1,524	1,510	969	549	1,082	5,241	1,592
1973	12,832	7,423	2,327	9,750	1,029	501	2,053	1,638	2,365	1,806	665	1,156	7,008	2,360
1974	14,671	6,268	4,790	11,058	1,325	695	2,288	1,469	3,340	2,716	525	2,022	7,315	4,012
1975	14,642	7,301	4,239	11,540	1,310	619	1,792	1,608	3,309	2,674	447	1,262	8,016	3,453
1976	18,731	9,462	5,091	14,553	1,641	802	2,537	1,825	3,798	3,149	744	888	11,476	4,116
1977	21,154	12,902	4,046	16,948	1,537	637	2,669	2,233	3,692	3,053	1,496	1,833	11,900	3,846
1973 *1*	2,944	2,011	336	2,347	219	96	378	526	505	386	188	165	1,560	483
2	3,140	1,886	475	2,361	218	90	561	511	522	392	171	246	1,690	486
3	3,284	1,836	707	2,543	272	134	469	319	609	454	151	339	1,866	611
4	3,464	1,690	809	2,499	320	181	645	282	729	574	155	406	1,892	780
1974 *1*	3,677	1,141	1,554	2,695	340	192	642	432	792	647	170	377	1,906	938
2	3,652	1,525	1,206	2,731	326	170	595	355	811	657	126	461	1,899	1,068
3	3,692	1,869	958	2,827	334	172	531	357	855	691	103	646	1,731	1,024
4	3,650	1,733	1,072	2,805	325	161	520	325	882	721	126	538	1,779	982
1975 *1*	3,614	1,576	1,267	2,843	314	150	457	431	868	711	125	317	1,873	896
2	3,514	1,807	1,004	2,811	298	130	405	377	800	641	122	323	1,892	863
3	3,535	1,797	961	2,758	332	157	445	389	801	637	95	299	1,951	979
4	3,979	2,121	1,007	3,128	366	182	485	411	840	685	105	323	2,300	715
1976 *1*	3,935	1,908	1,110	3,018	348	157	569	480	840	673	200	165	2,250	947
2	4,543	2,395	1,151	3,546	388	178	609	424	867	707	136	240	2,876	986
3	4,801	2,435	1,274	3,709	415	200	677	442	953	784	194	219	2,993	1,122
4	5,452	2,724	1,556	4,280	490	267	682	479	1,138	985	214	264	3,357	1,061
1977 *1*	5,592	2,884	1,554	4,438	448	226	706	570	1,082	912	336	437	3,167	991
2	5,322	3,227	1,020	4,247	375	152	700	506	915	758	396	401	3,104	1,009
3	5,188	3,300	867	4,167	366	140	655	553	890	729	391	482	2,872	958
4	5,052	3,491	605	4,096	348	119	608	604	805	654	373	513	2,757	888
1978 *1*	5,252	3,706	545	4,251	379	134	622	709	808	641	376	519	2,840	845
2	5,682	3,605	950	4,555	467	200	660	631	949	802	388	546	3,168	887
3	5,913	3,986	754	4,740	510	233	663	620	1,083	933	405	581	3,224	893
	Percentage change, quarter on corresponding quarter of previous year													
1977 *3*	+ 8·1	+35·5	−31·9	+12·3	−11·8	−30·0	− 3·2	+25·1	− 6·6	− 7·0	+101·5	+120·1	− 4·0	−14·6
4	− 7·3	+28·2	−61·1	− 4·3	−29·0	−55·4	−10·9	+26·1	−29·3	−33·6	+ 74·3	+ 94·3	−17·9	−16·3
1978 *1*	− 6·1	+28·5	−64·9	− 4·2	−15·4	−40·7	−11·9	+24·4	−25·3	−29·7	+ 11·9	+ 18·8	−10·3	−14·7
2	+ 6·8	+11·7	− 6·9	+ 7·3	+24·5	+31·6	− 5·7	+24·7	+ 3·7	+ 5·8	− 2·0	+ 36·2	+ 2·1	−12·1
3	+14·0	+20·8	−13·0	+13·8	+39·3	+66·4	+ 1·2	+12·1	+21·7	+28·0	+ 3·0	+ 20·5	+12·3	− 6·8

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memoranda.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the third quarter of 1978 the amount of advance corporation tax included was £358 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Gross trading profits
net of stock appreciation
Balance:
Undistributed
income
Income from abroad
Rent and non-trading income
1973
1974
1975
1976
1977
1978
Allocation of income
2,000
1,500
1,000
500
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1973
1974
1975
1976
1977
1978

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	14,326†	7,487†	685	4,491	70	1,593	6,054	6,100	141	825	1,162†	44†
1975	12,091	8,411	272	899†	1,252†	1,257†	7,078	2,028	1,809†	191	1,327	−342
1976	16,960	10,922	867	2,916	827	1,428	8,094	5,037	1,890	716	2,373†	−1,150
1977	18,164	12,321	434	3,092	662	1,655	9,523	5,042	2,952	651†	1,911	−1,915
1978					741							
1975 *1*	2,860†	1,769†	46	769	51†	225†	1,583	562	193	144	51	327†
2	2,703	2,082	−75	170	351	175	1,643	482	−236	226	865	− 277
3	2,515	1,968	−18	−341	420	486	1,964	433	1,373†	−209	−412†	− 634
4	4,013	2,592	319	301†	430	371	1,888	551	479	30	823	242
1976 *1*	3,090	2,211	216	−143	228	578	1,651	922	146	121	493	− 243
2	4,667	2,769	228	975	436	259	1,950	961	724	205	923	− 96
3	3,672	2,344	44	796	140	348	2,207	1,321	735	135	−16	− 710
4	5,531	3,598	379	1,288	23	243	2,286	1,833	285	255	973	− 101
1977 *1*	4,766	3,175	224	698	34	635	1,933	1,982	128	205	−183	701
2	4,827	3,202	14	849	344	418	2,432	1,376	488	382	740	− 591
3	4,030	2,909	1	535	182	403	2,463	706	977	42	511	− 669
4	4,541	3,035	195	1,010	102	199	2,695	978	1,359	22	843	−1,356
1978 *1*	4,661	2,999	229	642	18	773	2,533	1,105	420	70	11	522
2	4,801	3,261	79	1,016	345	100	2,747	1,469	826	−38	943	−1,116
3	3,628	3,430	−174	57	265	50	2,899	1,152	459	249	−96	−1,035
4					113							

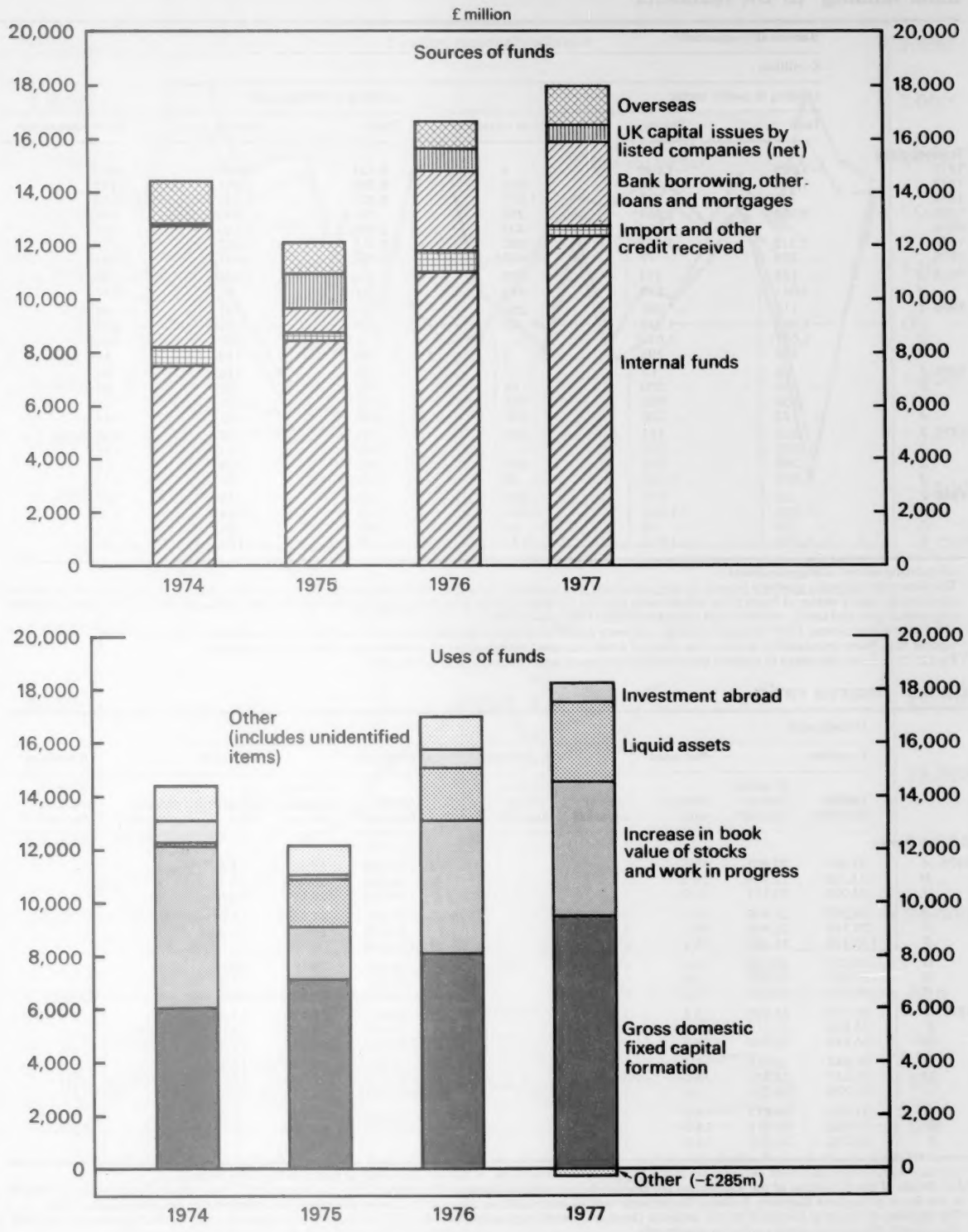
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Deposits with banking sector[1,2,3]	Deposits with building societies	Deposits with finance houses[1]	British government securities	Local authority debt	Other identified[1,4]	Total identified[1]	Bank advances[1,5]
1975 *1*	8,149	181	163	86	739	59	9,377	19,063
2	8,050 / 8,302	183	173	155	706	116 / 113	9,383 / 9,652	19,817 / 18,268
3	9,480	184	159	149	723	386	11,081	18,188
4	9,744 / 9,734	185	136	175	741	356	11,337 / 11,327	18,362 / 18,410
1976 *1*	9,697	222	183	216	730	567	11,615	18,423
2	10,252	251	193	255	712	690	12,353	19,803
3	11,002	273	203	257	706	430	12,871	20,612
4	11,168	289	210	298 / 289	932	240	13,137 / 13,128	21,707
1977 *1*	11,219	304	201	301	867	303†	13,195	22,012
2	11,452	336	224	336	783	409	13,540	22,672
3	11,927	363	220	353	705	753	14,321	22,954
4	12,968	401	214	377 / 437	577	690 / 711	15,227 / 15,308	23,333
1978 *1*	13,444	426	211	418	591	562	15,652	23,682
2[6]	14,170	446 / 333	256	438	591	478	16,379 / 16,266	25,009
3	14,145	314	258	440	616	727	16,500	24,922
4								

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] After deducting 60% item in transit.
[4] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[5] Including refinanceable export and shipbuilding credits with effect from mid-May 1972 and after addiing 40% items in transit.
[6] The break in series for deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds
1974
1975
1976
1977
Uses of funds
Other (includes unidentified items)
Investment abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation
Other (–£285m)

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,380†	3,097†	283	121†	− 375†	496†
1976	300	− 134	434	3,388	3,140	248
1977	2,373	1,691	682	4,711	3,492	1,219
1978	− 329	77	− 406†	5,692	4,631	1,061
1974 *3*	− 124	− 224	100	1,504	1,356	148
4	1,041	549	492	328	87	241
1975 *1*	113	− 185	298	190	231	− 41
2[5]	1,334	1,346	− 12	204	− 35	239
3	1,641†	1,641†	—	− 175†	− 426†	251†
4[4]	292	295	− 3	− 98	− 145	47
1976 *1*	28	11	17	254	319	− 65
2	− 246	− 300	54	713	795	− 82
3	838	680	158	1,165	1,014	152
4	− 123	− 328	205	1,058	815	243
1977 *1*	312	− 191	503	1,264	708	556
2	202	202	—	1,213	1,054	159
3	795	546	249	869	808	61
4	1,080	1,150	− 70	1,349	906	443
1978 *1*	− 52	177	− 229	821	639	182
2	−1,484	−1,244	− 240	2,118	1,648	470
3	− 24	− 36	− 60	1,467	1,156	311
4	1,236	1,113	123	1,281	1,183	98

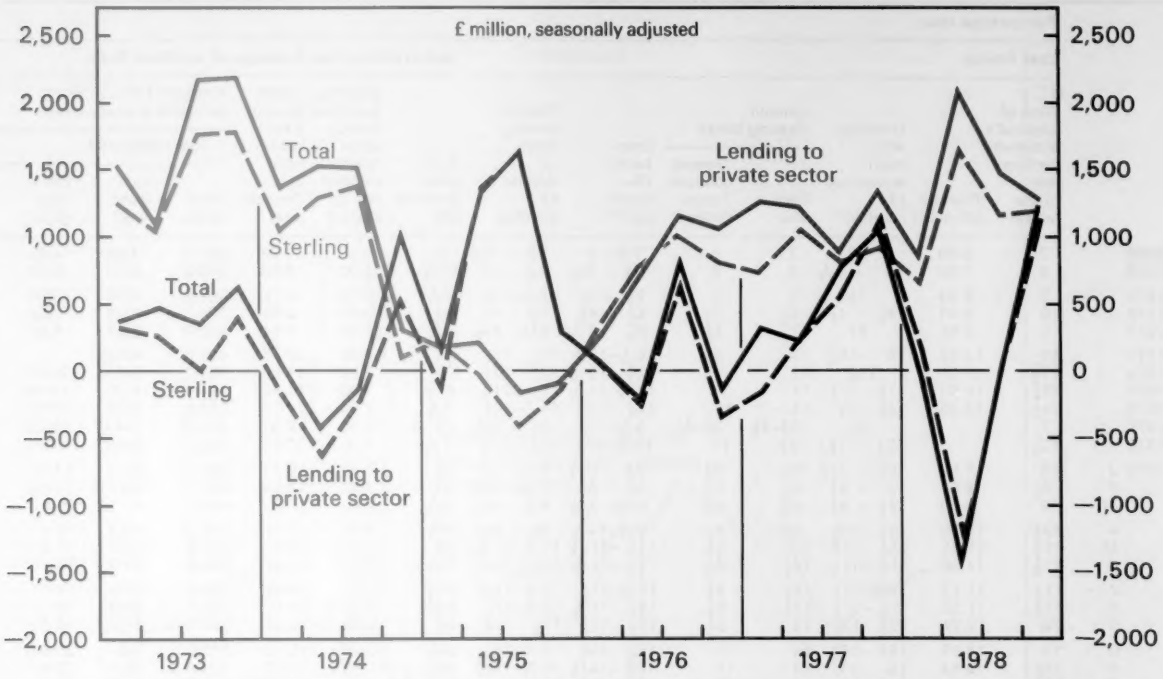
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

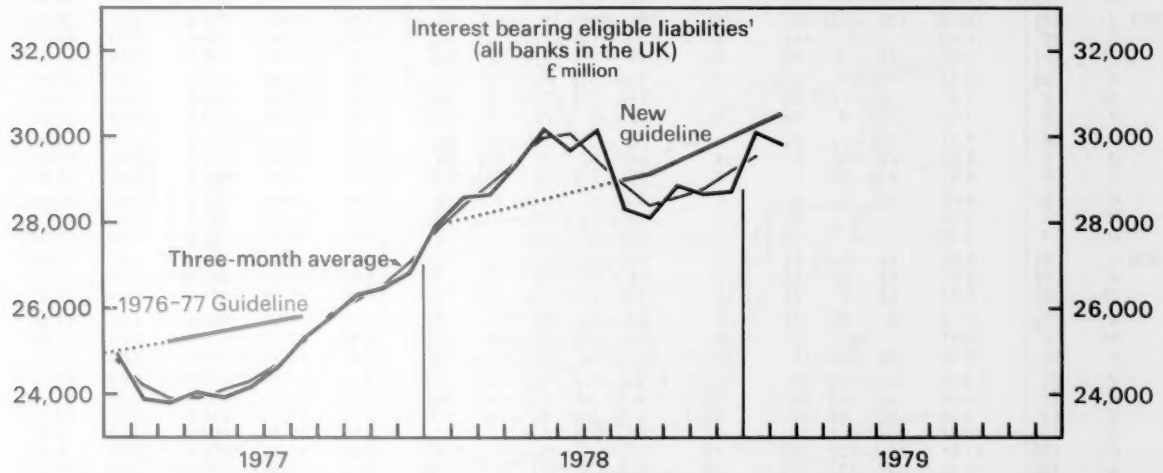
Banks' reserve ratio

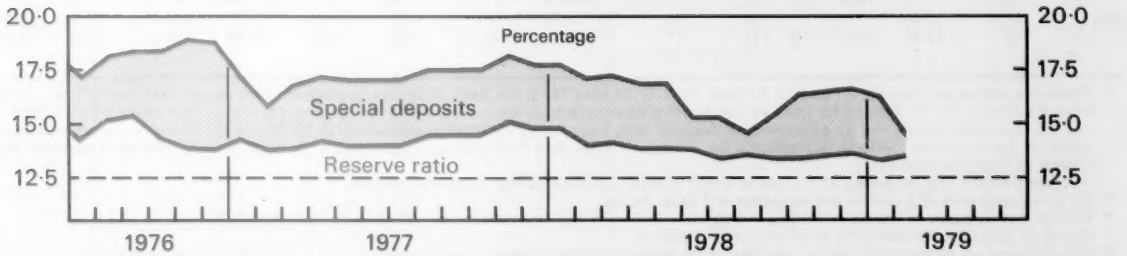
Unadjusted

	£ million		Per cent		£ million		£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month							**At mid-month**				
1976 *A*	33,907	22,801	15·6	3		*O*	39,709	26,321	14·5	3	
M	33,738	22,745	15·2	3		*N*	40,209	26,495	15·1	3	
J	34,026	23,111	15·2	3		*D*	40,850	26,804	14·8	3	
J	34,987	23,766	14·2	3	1978	*J*	41,681	27,988†	14·8	3	
A	35,185	23,955	15·1	3		*F*	42,230	28,620	14·0	3	
S	35,796	24,392	15·4	3		*M*	42,565	28,689	14·1	3	
O	36,623	25,216	14·4	4		*A*	43,862	29,367	13·9	3	
N	37,281	26,085	13·9	5		*M*	44,502	30,098	13·9	3	
D	36,878	25,422	13·8	5		*J*	44,359	29,722	13·8	1½	
1977 *J*	36,148	24,996	14·4	3		*J*	45,027	30,170	13·3	2	
F	34,835	23,911	13·8	2		*A*	43,409	28,278	13·5	1	
M	34,978	23,839	13·9	3		*S*	43,510	28,143	13·4	2	
A	35,844	24,010	14·2	3		*O*[4]	44,841	28,888	13·4	3	
M	35,827	23,943	14·0	3	1	*N*	44,638	28,685	13·5	3	1
J	36,278	24,221	14·0	3	—	*D*	45,003	28,737	13·6	3	2
J	37,094	24,672	14·0	3	1	1979 *J*	45,992	30,086	13·3	3	2
A	37,692	25,319	14·5	3		*F*	45,563	29,784	13·5	1	3
S	38,795	25,801	14·5	3		*M*					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.
[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments can become due until November 1978.
[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares: 1 July 1935=100 — Price index	Dividend yield	Earnings yield[7]
1968		7	6·89	7⅜	7	5	7 1/16 – 8	7⅜ – 7 1/16	7⅛	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	11 3/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7⅛	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4⅜	4⅜ – 4⅜	5⅜	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8 7/16 – 9 1/16	8 1/16 – 9 1/16	5 1/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16½	13	9½	16 1/16–16 5/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13½	12	9½	12⅛ –12 1/16	12⅜ –12¾	10½	7·50	14·95	251·2	8·23	21·47
1975		11½	10·93	11½ –11⅜	11	7	11 1/16–11 1/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14½	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅜	5 1/16	7·80	14·25	368·0	5·96	17·61
1977		7		6¾	6¾–7½	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	12·32	452·3	5·42	16·50
1978		12½		12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 3/16	8·00†	12·38	482·4	5·98	15·73
1976	*J*	10	9·52	9 7/8 – 9 13/16	10½	6½	9⅜ – 9 11/16	9 7/16– 9½	5¾	7·00	13·78	397·0	5·30	14·91
	F	9½	8·80	9 – 9⅛	9½	5½	8⅜ – 8 7/16	8 1/16– 8 1/16	5⅝	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅜ – 8½	9½	5½	8 5/16– 8 1/16	8 1/16– 8 5/16	5 7/16	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛ –10½	9½	5½	9 1/16–10 1/16	9 7/16 – 9 13/16	5 9/16	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11½ –11⅝	10½	6½	11½ –11 3/16	11 5/16–11 7/16	6⅛	6·50	13·72	406·6	5·26	15·19
	J	11½	11·30	11⅛ –11½	10½	6½	11⅛ –11 7/16	11½ –11⅝	6 1/16	6·50	14·01	378·6	5·69	16·14
	J	11½	11·17	11 3/16–11½	10½	6½	11 3/16–11½	11 3/16–11½	5 13/16	6·50	13·95	383·8	5·74	16·44
	A	11½	11·25	11⅛ –11½	10½	6½	11⅛ –11 5/16	11 3/16–11½	5 11/16	6·50	14·11	368·1	6·03	17·55
	S	13	12·74	12¾ –12⅞	12	8½	12½ –12¾	12½ –12⅝	5⅝	6·50	14·47	344·0	6·52	19·23
	O	15	14·97	15½ –15¾	14	11	15⅛ –15⅜	15 3/16–15½	5 7/16	6·50	15·43	293·6	7·61	23·07
	N	14¾	14·54	15 –15¼	14	11	14¾ –14 13/16	14 9/16–14 11/16	5 5/16	7·80	15·22	301·0	7·28	22·66
	D	14½	13·98	14¾ –15	14	11	14⅛ –14⅜	14 7/16–14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
1977	*J*	12¼	12·09	12⅜ –13⅜†	13	9½	12⅛ –12⅜	12 –12 1/16	5¼	7·80	13·67	374·7	6·01	18·69
	F	12	11·06	11⅝	11½	8	11 5/16–11 7/16	11⅛ –11 3/16	5 3/16	7·80	13·47	393·8	5·83	18·77
	M	10½	9·57	9½ – 9⅝	9½	6½	9⅜ – 9 1/16	9 7/16– 9⅝	5 7/16	7·80	12·85	418·2	5·39	16·91
	A	8½	7·64	8⅛	9	4½	7 1/16– 8 1/16	7 1/16– 7⅞	5 5/16	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	7⅞ – 7⅞	8½	4	7 1/16– 7 1/16	7 1/16– 7⅜	6 1/16	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	7⅞ – 8	8½	4	7⅜ – 8	7⅜ – 7 1/16	5 5/16	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	7⅝ – 7⅞	8½	4	7⅜ – 7 1/16	7 3/16– 7 1/16	6½	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅝ – 6⅞	8	4	6⅜ – 6⅜	6⅜ – 6 1/16	6⅜	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 1/16– 5⅝	7	3	5⅜ – 5 1/16	5⅜ – 5 3/16	6 3/16	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4½ – 5	6	3	4 3/16– 5	4 3/16– 4 5/16	7½	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6¾	6	3	6½ – 7⅛	6⅜ – 6 1/16	7 3/16	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6¾	6¾–7½	3½–4½	6 7/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6½ – 6 5/16	6½	3	6 5/16– 6½	6⅛ – 6½	7 1/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅜ – 6¾	6½	3	6⅜ – 6⅜	6⅜ – 6¾	7 3/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅜ – 7	6½	3	6 1/16– 7	6 1/16– 6 1/16	7 3/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8½	7½	4	8 3/16– 8½	8⅛ – 8½	7 3/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9½	9	6	9 3/16– 9 7/16	9 3/16– 9½	7 1/32	5·50	12·07	476·6	5·58	16·86
	J	10	9·49	9 7/8 –10 1/16	10	6½–7	10 1/16–10¼	9 15/16–10 1/16	8 3/32	5·50	12·31	466·1	5·68	16·65
	J	10	9·33	10⅛ –10½	10	6½–7	9 13/16–10 3/16	9 13/16– 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
	A	10	9·03	9½ – 9⅝	10	6½–7	9 3/16– 9⅜	9 3/16– 9 5/16	8 23/32	6·70	12·15	508·8	5·28	15·88
	S	10	9·38	9⅜ – 9⅝	10	6½–7	9 5/16– 9 1/16	9½ – 9⅝	9 5/16	6·70	12·17	516·0	5·21	15·02
	O	10	10·56	10¾ –10 7/16	10	6½–7	10¾ –11 1/16	10 11/16–11	11 9/32	6·70	12·42	497·5	5·42	15·09
	N	12½	11·91	12 3/16–12¼	12½	10	12 1/16–12½	12 1/16–12 3/16	11⅜	6·70	12·63	476·9	5·86	15·86
	D	12½	11·91	12⅜ –12½	12½	10	12 5/16–12⅝	12⅜ –12½	11 13/16	8·00	12·38	482·4	5·98	15·73
1979	*J*	12¼	12·46	13	12½	10	13 –13⅛	12 9/16–12 11/16	10 31/32	8·00	12·51	474·1	6·10	16·01
	F	14	12·61	13¼ –13⅜	13½	11	12⅞ –13 3/16	12 11/16–13	10 27/32	8·00	12·63	460·2	6·18	16·16
	M													

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ¼% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

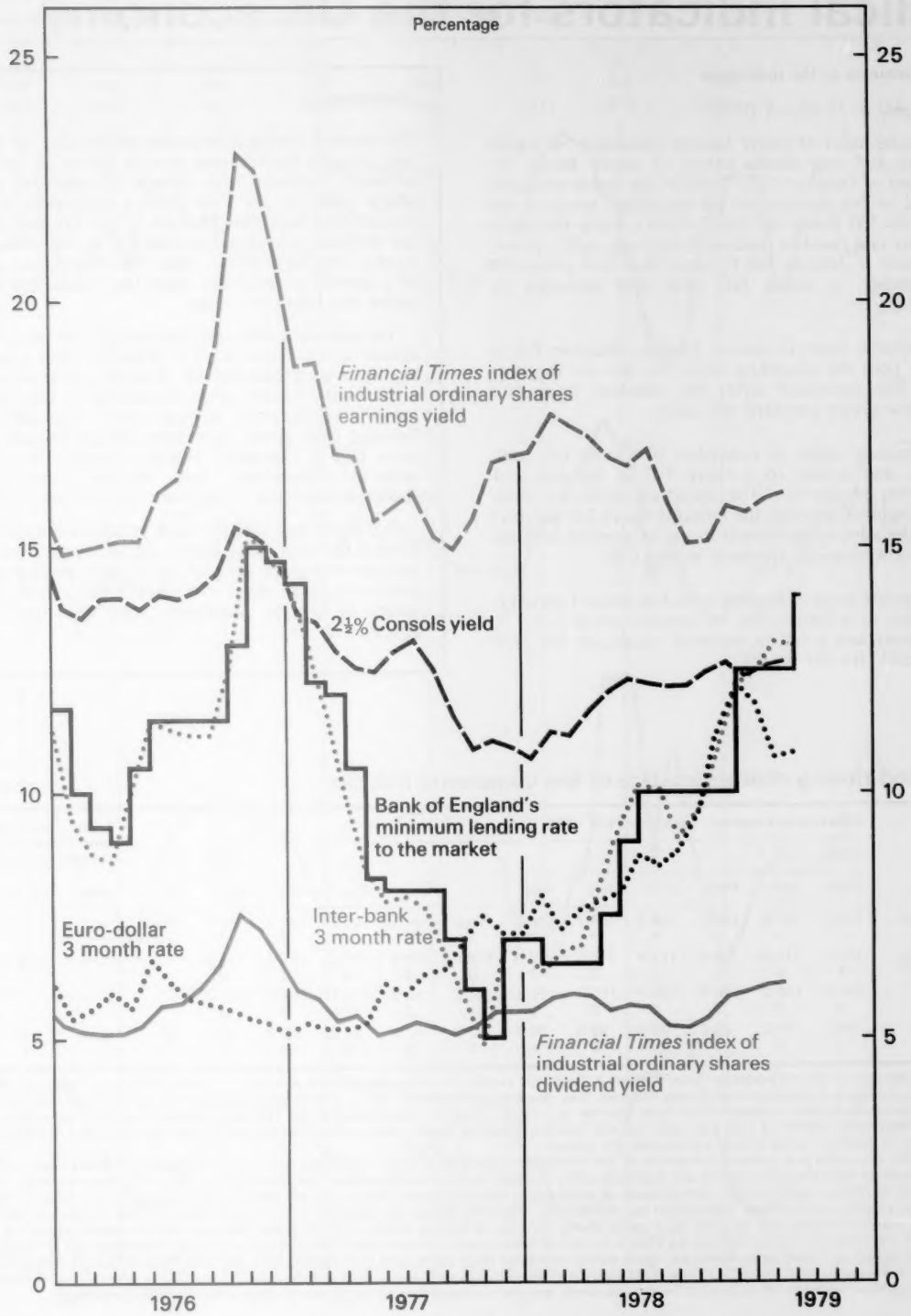
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Percentage
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Bank of England's minimum lending rate to the market
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1976
1977
1978
1979

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 15 March 1979)

The composite index of *longer leading* indicators fell again in February and now stands nearly 18 points below the turning point of October 1977. Both of the series available contributed to this movement: the smoothed series of the FT-Actuaries 500 Index fell back slightly while the short term interest rate (used in inverted form) rose half a point. Housing starts in January fell by more than half compared with December, a worse fall than that recorded in January 1963.

The composite index of *shorter leading* indicators fell in January as both the smoothed series for new car registrations and the smoothed series for constant price hire purchase new credit extended fell back.

The composite index of *coincident* indicators fell back in January due mainly to a sharp fall in the index of manufacturing production. The smoothed series for retail sales rose slightly (although the monthly figure fell sharply) and offset the adverse movement in the proportion of firms working below capacity reported by the CBI.

The composite index of *lagging* indicators fell in February. This was due to a further rise in unemployment (used in inverted form) and a fall in reported vacancies, the only series available for the month.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

	Most recent values[3] January 1975 = 100												Lead (−) or lag (+) in months relative to reference cycle dates[4]		
	1978										1979				
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mean	Earliest	Latest
Longer leading ..	106·5	105·6	104·5	104·2	104·7	106·1	106·0	104·3	101·3	98·9	97·3	96·4	−12	−17	−7
	4	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*3*	*2*			
Shorter leading ..	112·6	111·9	110·8	112·4	115·3	117·6	116·4	114·5	111·7	111·0	109·3		−5	−9	−1
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*2*				
Coincident ..	104·5	106·2	108·3	109·4	110·7	111·4	111·2	110·9	111·1	109·5	109·0		+2	—	+6
	6	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*3*	*3*				
Lagging	93·2	94·2	95·6	96·0	96·3	96·5	97·2	97·9	98·3	98·8	99·0	98·7	+11	+5	+18
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

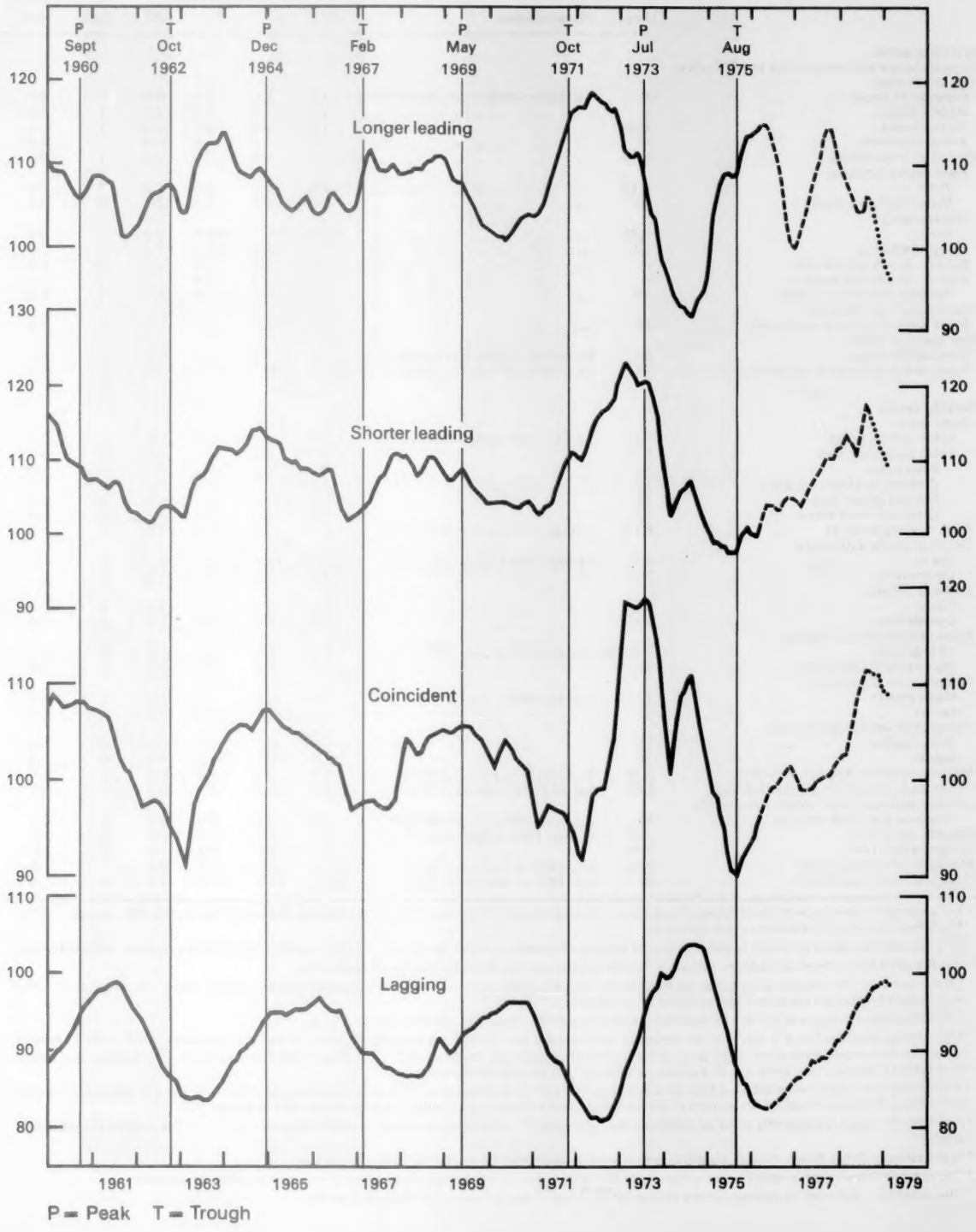
[2] Two of the shorter leading indicators have been adjusted as a result of recent development work. The hire purchase new credit extended series has been deflated using indices of new car, used car and household durable goods prices. Gross trading profits have been adjusted to take account of North Sea oil activity. Further details are available on request.

[3] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

[4] The table incorporates changes to the timing characteristics of series due to revisions to data and the rebasing on 1975 of some series. Further changes may be necessary when all rebased series become available and the current review of the reference cycle chronology is completed.

Cyclical indicators

Composite indices of indicator groups. January 1975 =100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1978	1·3	0·8	0·9	0·9	1	0·9
Income based	6	" " " " " " "	1·4	0·8	1·0	0·9	1	0·9
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·1	0·6	0·8	0·8	1	0·8
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	0·9	1·9	2	0·9
Manufacturing industry	18	" " " " " " "	3·9	2·5	2·4	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·4*	*136·2*	*146·1*	0·9	1	0·9
Manufacturing	22	" " " " " " "	*172·4*	*118·2*	*102·9*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·0	2·2	1·9	1·2	2	0·5
Imports: goods and services	8	" " " " " " "	2·9	2·2	1·6	1·4	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·2	1·2	1·1	2	0·3
Other national income series								
Gross trading profits of companies	58	" " " " " " "	3·6	2·5	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1978	2·2	1·3	1·5	0·9	1	0·9
Public sector borrowing requirement[6]	54	1st quarter 1971 to 2nd quarter 1977	*356·0*	*349·0*	*171·0*	2·0	2	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1978	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	3	1·0
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·4	5·4	6	0·9
Durable goods shops	12	" " " " "	1·9	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	0·9
Cars: new registrations	5,12	January 1971 to December 1978	8·1	7·8	1·7	4·6	5	1·0
Housing: public authorities[4]								
Starts	20	January 1956 to December 1977	11·7	11·4	1·7	6·7	6	
Completions	20	" " " " "	7·8	7·6	1·1	7·0	6	
Housing: private								
Starts	20	" " " " "	8·3	8·0	2·4	3·4	4	0·9
Completions	20	" " " " "	6·1	6·0	0·9	6·5	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to July 1978	0·9	0·8	0·4	1·9	3	0·9
Manufacturing industries	26	" " " " "	1·2	1·0	0·4	2·5	3	1·0
Passenger car production:								
Home market	32	January 1968 to December 1978	12·8	12·8	1·5	8·7	6	1·6
Export	32	" " " " "	11·8	11·6	0·9	12·6	6	2·3
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·5	6·0	6	1·1
Export	32	" " " " "	10·4	10·2	1·5	7·0	6	1·2
Unemployed excluding school-leavers[5]	5,36	January 1961 to January 1978	*13·5*	*4·5*	*12·2*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to January 1978	*5·9*	*2·4*	*5·3*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1977	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,50	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	52	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

Articles

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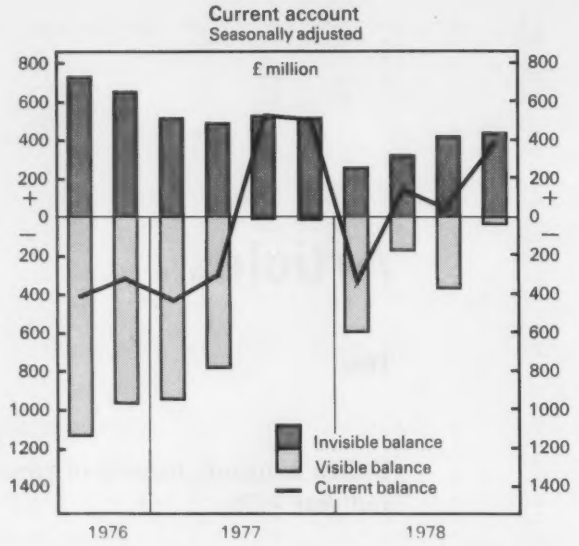
United Kingdom balance of payments in the fourth quarter and year 1978

SUMMARY

In the fourth quarter of 1978 there was a small deficit of £15 million on *current and capital accounts combined* bringing the deficit for 1978 as a whole to £1,126 million. This contrasts sharply with the surplus of £7,361 million in 1977.

The *current account* (seasonally adjusted) showed a surplus of £398 million in the fourth quarter, £347 million higher than in the third quarter. The improvement was largely due to changes in the more erratic items of visible trade. The surplus on invisibles is estimated at £437 million, some £19 million higher than the latest estimate for the third quarter. There was a reduction of over £100 million in the deficit on government transactions but the surplus on the invisibles transactions of the private sector and public corporations (excluding transfers), at £1,171 million, was nearly £100 million below that of the previous quarter. This was largely due to a rise in the profits due abroad to foreign oil companies.

For 1978 as a whole, the current account is estimated to have been in surplus by £254 million compared with a surplus of £298 million in 1977. There was a reduction of £569 million in the deficit on visible trade, but this is more than accounted for by the improvement in the balance on trade in oil. The surplus on invisibles in 1978, £1,429 million, was some £610 million below the 1977 level. The main reason for this fall was an increase of some £450 million in the net contribution to the EEC. The information so far available also indicates a deterioration of about £300 million in the balance on sea transport. In addition, the expenditure of UK residents travelling abroad in 1978 increased much more sharply than the corresponding earnings from overseas

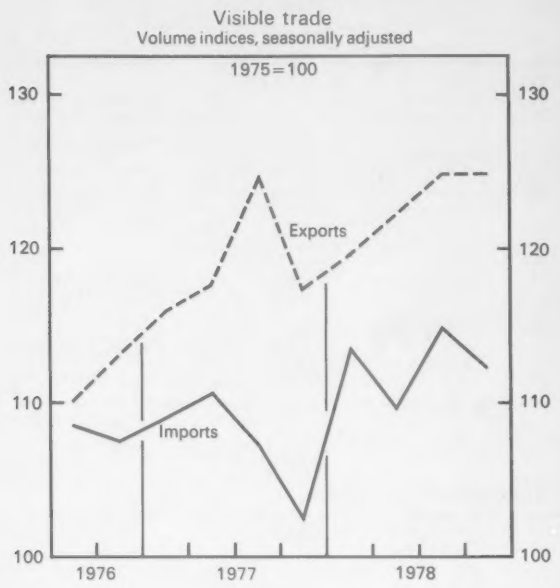


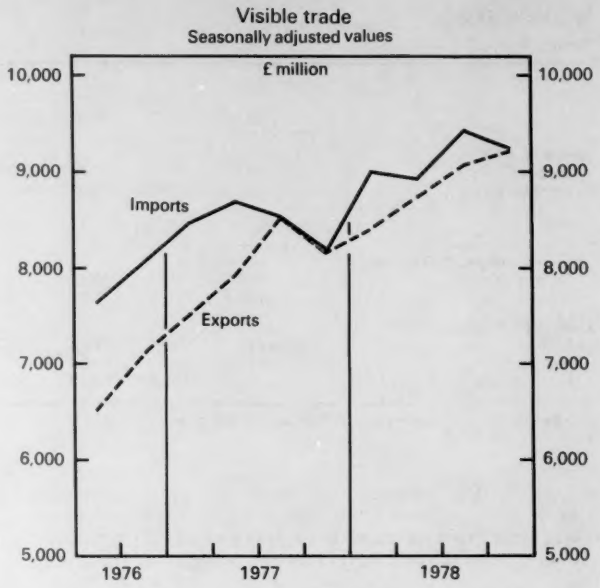
Summary balance of payments

TABLE A

	£ million										
				1977				1978			
	1976	1977	1978	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
						Seasonally adjusted					
Current account											
Visible balance	−3,601	−1,744	−1,175	−946	−779	−3	−16	−596	−173	−367	−39
Invisible balance	+2,464	+2,042	+1,429	+518	+482	+525	+517	+255	+319	+418	+437
CURRENT BALANCE	−1,137	+298	+254	−428	−297	+522	+501	−341	+146	+51	+398
						Not seasonally adjusted					
Current balance	−1,137	+298	+254	−563	−327	+592	+596	−583	+204	+173	+460
Investment and other capital transactions	−2,894	+4,602	−2,227	+1,813	+121	+1,240	+1,428	+92	−1,804	+74	−589
Balancing item	+402	+2,461	+847	+663	+1,114	+776	−92	+664	+106	−37	+114
BALANCE FOR OFFICIAL FINANCING	−3,629	+7,361	−1,126	+1,913	+908	+2,608	+1,932	+173	−1,494	+210	−15
Official financing											
Net transactions with:											
IMF	+1,018	+1,113	−1,016	+682	+217	+214	—	—	−505	−26	−485
Other monetary authorities	−34	—	—	—	—	—	—	—	—	—	—
Foreign currency borrowing:											
By HM Government[1]	—	+871	+191	+584	—	+287	—	—	+191	—	—
By public sector under exchange cover scheme	+1,792	+243	−378	+18	+33	+188	+74	−219	−218	−130	+189
Official reserves (drawings on, +: additions to, −)	+853	−9,588	+2,329	−3,197	−1,158	−3,227	−2,006	+46	+2,026	−54	+311

[1] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 and $1,500 million, and a $350 million bond issue in New York.





visitors to this country. However the changes in these sectors were partially offset by continued growth in earnings on other kinds of services, and the surplus of invisibles (excluding transfers) in the private sector and public corporations in 1978 was £4,654 million compared with £4,734 million in 1977.

The deficit of £475 million on *capital account* (including unidentified transactions) in the fourth quarter of 1978 followed a surplus of £37 million in the previous quarter. Once again flows of banking and other short-term capital swung round sharply while private investment abroad increased markedly. With the further outflows in the fourth quarter, the capital account shows a deficit of £1,380 million for the year, compared with a surplus of £7,063 million in 1977 when a high level of exchange market confidence and the authorities' policy of limiting the appreciation of sterling resulted in a capital inflow of unprecedented size. During 1978, exchange market confidence fluctuated and capital flows, particularly banking and other short-term capital, were erratic throughout the year. Sterling balances of private non-residents rose by £304 million after having risen by nearly £1,500 million the previous year, and there was overseas disinvestment of £81 million in the UK public sector in 1978 contrasting with a net inflow of £2,182 million in 1977.

In the fourth quarter there was a small deficit for *official financing* and further rescheduling of the debt repayment programme took place, including early repayment to the IMF of £485 million ($980 million). Official reserves fell by £311 million. For 1978 as a whole the pattern of official financing was very different from that in the previous year. There were early net repayments to the IMF of over £1,000 million compared with net borrowing of over £1,100 million in 1977. Many repayments of public sector borrowing under the exchange cover scheme have also been made ahead of schedule and over the year repayments have exceeded new borrowings by some £380 million. Official financing transactions have thus added to the deficit of £1,126 million on current and capital accounts combined, and there was a fall of £2,329 million in the official reserves in 1978 compared with a rise of £9,588 million the previous year.

DETAIL

Visible trade (seasonally adjusted figures)

There was a deficit of £39 million on visible trade in the fourth quarter. The improvement in the deficit from £367 million in the third quarter was to a large extent accounted for by a swing of £250 million in the balance on the more erratic items (ships, North Sea installations, aircraft and precious stones). The balance on other trade improved by £78 million, despite the effect of the industrial action involving the Ford company which is estimated to have had an adverse effect possibly of the order of £70 million on the fourth quarter figures.

For 1978 as a whole, the visible trade deficit of £1,175 million compares with a deficit of £1,744 million in 1977 – a reduction of £569 million. There was a £776 million improvement in the balance of trade in oil from a deficit of £2,791 million in 1977 to one of £2,015 million in 1978. Development work in the North Sea reached a peak in 1977; in 1978 the value of net imports of North Sea production installations fell by £288 million. In total the non-oil balance deteriorated by £207 million.

The volume of *exports* at 1975 prices was 3½ per cent above the 1977 level, a rate of growth rather slower than in the previous year. The slowdown was marked in exports of manufactured goods generally; they grew by 1½ per cent

Visible trade

TABLE B

	1976	1977	1978	1977 1st qtr	1977 2nd qtr	1977 3rd qtr	1977 4th qtr	1978 1st qtr	1978 2nd qtr	1978 3rd qtr	1978 4th qtr
Value (£ million)					Seasonally adjusted						
Exports (f.o.b.)	25,411	32,148	35,432	7,520	7,921	8,531	8,176	8,408	8,753	9,051	9,220
Imports (f.o.b.)	29,012	33,892	36,607	8,466	8,700	8,534	8,192	9,004	8,926	9,418	9,259
Visible balance	−3,601	−1,744	−1,175	−946	−779	−3	−16	−596	−173	−367	−39
Volume indices (1975 =100)											
Exports	109·7	118·9	122·9	115·9	117·7	124·6	117·3	119·6	122·2	124·8	124·8
Imports	105·6	107·2	112·6	108·8	110·6	107·3	102·3	113·5	109·7	114·9	112·3
Unit value indices (1975 =100)					Not seasonally adjusted						
Exports	120·7	142·5	155·1	135·8	141·5	145·3	147·4	149·6	153·2	157·0	160·6
Imports	121·8	141·3	146·4	137·1	140·7	143·4	143·9	141·5	146·0	148·0	150·3
Terms of trade[1]	99·1	100·8	105·9	99·1	100·6	101·3	102·4	105·7	104·9	106·1	106·9

[1] Export unit value index as a percentage of the import unit value index.

in total in 1978 compared with 8 per cent in the previous year. Exports of non-manufactures continued to increase. There were rapid increases in exports of fuels (27 per cent) and in exports of food, beverages and tobacco (19 per cent).

In contrast, with the upturn in the domestic economy, the rise of 5 per cent in the volume of *imports* in 1978 was much faster than in the year before (1 per cent), with increases of 13 per cent in imports of both semi-finished and finished manufactures. Imports of non-manufactures, which had fallen sharply in 1977, remained at much the same level in 1978.

The strengthening of the effective sterling exchange rate in 1978 was a factor in the rise of 5 per cent in the terms of trade, the export unit value index rising by 9 per cent compared with 3½ per cent in the equivalent import index.

Information on the trade of the other main manufacturing countries in 1978 is incomplete, but such information as is available suggests that the United Kingdom probably at least maintained its share of the value of exports of manufactured goods achieved in 1977.

A detailed analysis of visible trade in 1978 by area and commodity was published in an article in *Trade and Industry* on 9 March 1979.

Invisibles (seasonally adjusted figures)

The surplus on invisibles in the fourth quarter of 1978 was £437 million, some £19 million higher than the third quarters' figure which has been revised upwards to £418 million. The deficit on government transactions was over £100 million lower but the surplus on transactions of the private sector and public corporations (excluding transfers) fell by nearly £100 million to £1,171 million.

The fourth quarter results brought total credits on invisibles in 1978 to £17,720 million and debits to £16,291 million. The surplus on invisibles for the year as a whole fell from £2,042 million in 1977 to £1,429 million, attributable to the deterioration in the balance on transfers caused largely by the increase in the net contribution to the EEC:

Balances on invisibles

	£ million		
	1977	1978	Change
Services (balance)	+2,875	+2,864	−11
Interest, profits, dividends (balance)	+392	+552	+160
Transfers (balance)	−1,225	−1,987	−762
All invisibles (balance)	+2,042	+1,429	−613

The surplus of the private sector and public corporations (excluding transfers) of £4,654 million in 1978 compares with £4,734 million in 1977. The balances on sea transport and travel deteriorated by £313 million and £221 million respectively.

(i) *Services*

In the fourth quarter, receipts for *sea transport* services were £32 million higher than in the third quarter and payments were at much the same level. Over the year as a whole, credits fell from £3,466 million to £3,238 million, most of the fall being in tanker shipping as reduced activity by UK operators led to lower earnings from cross-trades. Dry cargo debits increased by £231 million to £2,196 million as overseas operators' increased their share of the market for carriage of goods to the United Kingdom. Tanker debits fell from £1,480 million to £1,334 million, reflecting the lower imports of oil into the United Kingdom in 1978. The net effect was to turn the previous year's surplus of £21 million on sea transport activities into a deficit of £292 million.

In the fourth quarter, *civil aviation* credits rose slightly to £390 million following a sharp jump in the previous quarter. At £293 million debits remained close to the high third quarter level.

In 1978, credits increased by £236 million or nearly 20 per cent to £1,439 million; this reflects the success of UK airlines in winning business in a competitive market, though the previous year's credits were slightly depressed

Credits and debits on invisibles

TABLE C

	Seasonally adjusted										
	£ million										
				1977				1978			
	1976	1977	1978	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Credits											
Services:											
General government	215	240	316	45	48	65	82	63	73	92	88
Private sector and public corporations											
Sea transport	3,247	3,466	3,238	891	895	865	815	792	814	800	832
Civil aviation	1,051	1,203	1,439	293	304	284	322	327	336	386	390
Travel	1,633	2,178	2,302	508	525	571	574	544	558	623	577
Financial services'	1,287	1,426	1,482	356	327	377	366	434	340	349	359
Other services	2,334	2,860	3,257	672	706	727	755	765	796	842	854
Interest, profits and dividends:											
General government	253	411	766	65	81	115	150	193	207	189	177
Private sector and public corporations	3,650	3,679	3,919	962	930	919	868	874	962	1,023	1,060
Transfers:											
General government	251	292	454	77	60	62	93	89	81	119	165
Private	456	500	547	116	123	128	133	130	140	139	138
Total credits	14,377	16,255	17,720	3,985	3,999	4,113	4,158	4,211	4,307	4,562	4,640
Debits											
Services:											
General government	972	1,022	1,102	252	249	257	264	275	296	289	242
Private sector and public corporations											
Sea transport	3,222	3,445	3,530	889	865	864	827	853	914	881	882
Civil aviation	810	959	1,108	224	240	243	252	258	265	292	293
Travel	1,006	1,100	1,445	278	273	255	294	352	344	371	378
Other services	1,771	1,972	1,985	468	471	519	514	493	507	479	506
Interest, profits and dividends:											
General government	901	1,096	1,218	269	270	267	290	297	320	308	293
Private sector and public corporations	1,687	2,602	2,915	621	679	659	643	661	681	731	842
Transfers:											
General government	1,035	1,403	2,140	321	335	371	376	539	456	582	563
Private	509	614	848	145	135	153	181	228	205	211	204
Total debits	11,913	14,213	16,291	3,467	3,517	3,588	3,641	3,956	3,988	4,144	4,203
Invisible Balance	+2,464	+2,042	+1,429	+518	+482	+525	+517	+255	+319	+418	+437

by various operational difficulties. Debits which increased from £959 million to £1,108 million showed less growth than credits in both absolute and percentage terms.

Travel credits in the fourth quarter are provisionally estimated at be £577 million, a fall of £46 million on the previous quarter's unusually high figure. Debits are provisionally estimated to have increased slightly to £378 million reflecting a slowing down in the growth of expenditure per visit.

The trend during 1978 indicates a levelling off rather than a fall in the number of visits by overseas residents and in their expenditure: receipts amounted to £2,302 million, an increase of £124 million on the 1977 figure. Debits increased by nearly a third from £1,100 million to £1,445 million reflecting a 16 per cent increase in the number of visits made abroad and a 13 per cent increase in expenditure per visit. In real terms, UK residents' expenditure on travel and tourism has now passed the previous peak reached in 1973.

During the fourth quarter, earnings from nearly all categories of *financial* services were higher and the total of £359 million exceeded the average level for 1977. Earnings for the year as a whole (£1,482 million) were £56 million higher than in 1977. While in most categories earnings increased, those from commodity trading declined by about £35 million.

Earnings from '*other services*' in 1978 were £3,257 million, an increase of £397 million on the previous year. Consulting engineers' earnings rose by £70 million to £375 million; royalty income was £67 million higher at £497 million and expenditure in the United Kingdom by foreign students was £65 million higher at £362 million. Debits on "other services" in 1978 were little changed at £1,985 million. Within this total, royalty payments increased by £91 million to £421 million, payments for telecommunications and postal services increased by £23 million to £212 million but imports of services connected with offshore oil and gas activities fell by £105 million to £581 million reflecting a lower level of exploration drilling.

Government services debits fell from £289 million to £242 million in the fourth quarter because of the receipt in the fourth quarter of £73 million from West Germany towards the cost of maintaining British forces there. Before taking this into account, actual expenditure was £26 million higher at £315 million, part of the increase being due to

the effect of the appreciating Deutsche-mark on military expenditure in West Germany.

In 1978, government services debits increased by £80 million after deducting the £74 million received from West Germany towards troop costs. Actual military expenditure in West Germany increased by £110 million to £717 million. Government services credits increased from £240 million to £316 million, mainly because of higher income from overseas defence contracts.

(ii) *Interest, profits and dividends*

Despite the fall in the fourth quarter, there has been some recovery in the surplus on interest, profits and dividends in 1978 following the dramatic decline in 1977. In 1978 the net payments by the government sector fell for the first time since 1972, but in the fourth quarter there was a sharp drop in the surplus of the private sector and public corporations.

In the *government* sector, credits increased over £350 million in 1978, largely because of earnings on the official reserves which were at a high level. These earnings began to fall in the latter half of the year following the drawings on the reserves in the second quarter. Payments overseas, on the other hand, rose by just over £120 million between 1977 and 1978. Interest payments on overseas holdings of gilts were responsible for a large part of this increase, a reflection of the high level of holdings after the record sales of gilts to overseas residents in 1977. Interest payments on foreign currency debt increased mainly because of large net borrowing from the European Investment Bank in 1978. The government also made the first interest payments on foreign currency bonds issued in 1977 (which, however, replaced certain sterling holdings of overseas official bodies) and on bonds issued in New York in April 1978.

The *credits* of the *private sector and public corporations* rose by £240 million between 1977 and 1978. Earnings of banks on export credit, and on other lending in sterling, both rose as lending and interest rates increased throughout the year. Banks' net earnings on overseas currency borrowing and lending rose substantially throughout the year. This was in spite of widespread reports that margins between borrowing and lending rates remained small and under pressure and was partly because lending expanded rapidly and a lower net liability position in mid-year curbed the growth of net costs.

There was little change in 1978 in the earnings of UK companies (excluding oil companies) on their direct investment overseas, in spite of further investment of about £2 billion a year in each of the last three years. This lack of growth probably reflects the sluggishness of industrial production in industrialised countries, and, to some extent, the higher sterling exchange rate in 1978 (which depresses the sterling valuation of foreign currency earnings). There was a small fall in the earnings of UK oil companies on their overseas operations. Profits in 1977 included a large element of stock appreciation following the OPEC price rise at the beginning of that year. In 1978, in contrast, UK oil companies actually experienced stock losses as the sterling price of oil fell. In addition, in the first half of 1978 at least, profits were depressed because of a surplus of oil, on the world markets, and an excess capacity in refineries and tanker fleets.

On the debits side, earnings of foreign companies on their direct investments in the United Kingdom rose only marginally in 1978. For oil companies, profits in the United Kingdom rose £67 million, even though North Sea profits increased by £100 million. This was considerably lower than expected, largely because of the failure to reach planned production levels. The growth in profits due abroad was also depressed by the falling sterling price of oil and the increasing provision for petroleum revenue tax (PRT). Profits on foreign oil companies' 'downstream activities' were reduced by petrol pump price competition and overcapacity in refining plant. In the fourth quarter, both North Sea and mainland profits increased – the former, because there were few production difficulties; the latter because of the generally improved trading conditions in Europe (including the United Kingdom).

Interest payments overseas by the private sector and public corporations increased sharply in 1978, particularly on borrowing from banks etc overseas, with increasing borrowing and higher interest rates both contributing to the rise. Banks' interest payments on external sterling accounts rose throughout the year mainly because of rising sterling interest rates.

(iii) *Transfers*

In the fourth quarter payments to the European Communities fell by £46 million to £339 million while receipts increased from £119 million to £165 million mainly on account of higher agricultural support payments; these movements helped to bring down the deficit on government transfers from £463 million in the third quarter to £398 million.

In 1978 as a whole, *government transfers* debits increased by £737 million to £2,140 million. Within this total, gross contributions to the European Communities increased by £617 million to £1,367 million and bilateral economic aid to developing countries in the form of grants increased by £101 million to £391 million. Transfer receipts from the European Communities amounted to £454 million in 1978, an increase of £162 million. Receipts for agricultural support increased by £166 million to £347 million but receipts from the Regional Development Fund fell by £25 million to £35 million.

During 1978, *private transfers* debits increased by £234 million to £848 million while credits increased by only £47 million to £547 million. Debits were affected by a relaxation of exchange control restrictions while the value of credits was held down as sterling appreciated against most other currencies.

Investment and other capital transactions

There was a net identified outflow of over £2,200 million in investment and other capital transactions in 1978 of which about £590 million was in the fourth quarter. This contrasts with the record net identified inflow of over £4½ billion in 1977. This turn-round reflects the changes in demand for sterling between the two years. In 1977 sterling was in strong demand and for much of the year the authorities chose to intervene to limit the appreciation of the rate.

Total investment and other capital transactions

TABLE D

	Not seasonally adjusted										
	£ million										
				1977				1978			
	1976	1977	1978	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Official long-term capital	−158	−291	−348	−25	−20	−17	−229	−57	−14	−42	−235
Overseas investment in UK public sector[1]	+203	+2,182	−81	+498	+921	+289	+474	−3	−15	−13	−50
Overseas investment in UK private sector	+2,063	+3,096	+2,835	+972	+813	+805	+506	+1,023	+464	+432	+916
UK private investment overseas	−2,156	−2,167	−3,288	−524	−793	−423	−427	−685	−535	−774	−1,294
Overseas currency borrowing or lending (net) by UK banks[1]	−106	+384	−599	+421	−706	+189	+480	+115	−955	+328	−87
Changes in external sterling liabilities	−1,152	+1,452	+185	+389	−48	+397	+714	+101	−387	+164	+307
Trade credit[2] and other short-term transactions*	−1,588	−54	−931	+82	−46	—	−90	−402	−362	−21	−146
Total investment and other capital transactions	−2,894	+4,602	−2,227	+1,813	+121	+1,240	+1,428	+92	−1,804	+74	−589
**Of which* UK banks external sterling claims	−1,165	−491	−813	−13	−235	−131	−112	−312	−366	−65	−70

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'official financing'.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

In 1978 sterling was generally steady and intervention was small, apart from a period in the second quarter when some support was given. Overseas residents continued to increase their sterling holdings but by less than £100 million in 1978 compared with nearly £1½ billion in 1977. Sterling lending by UK banks to overseas residents (including export credit) increased from nearly £500 million in 1977 to over £800 million in 1978. Net purchases of gilts by non-residents had been nearly £1 billion in 1977, but there were net sales of over £200 million in 1978. A large part of these various outflows occurred in the second quarter when sterling was under some pressure as the dollar made a temporary recovery.

The increase of £185 million in sterling balances (overseas holdings of sterling) in 1978 was made up of a fall of £119 million in official balances (the *exchange reserves* of other countries held in sterling) and an increase of just over £300 million in other balances (*other banking and money market liabilities in sterling*). Nearly all the fall in official balances was in the form of net sales by overseas monetary authorities of British government stocks.

Private overseas, residents made only a small addition to their portfolios of such stocks, following the very large addition of nearly £1 billion that was made in the previous year. (These transactions are included in *overseas investment in UK public sector*.) There was also some net repayment of borrowing and redemptions of issues by public corporations in 1978, and in the fourth quarter this included an early repayment of part of the financing supplied to BNOC by Britoil.

Sterling lending increased substantially in 1978. Unrelated *export credit* extended in 1978 (largely denominated in sterling) was over £650 million, compared with about £400 million in 1977. Other lending in sterling by UK banks (part of *other short-term transactions*) was some £430 million; in 1977 there had been net repayments of about £120 million largely due to the restrictions imposed on sterling lending for third-country trade.

In the UK eurocurrency market (*overseas currency borrowing or lending (net) by UK banks*) there was a net outflow of some £600 million over the year. The inflow of £865 million to finance overseas investment by UK companies was more than offset by a net outflow of nearly £1½ billion on other borrowing and lending. A large part of this outflow occurred in the second quarter when the banks were switching out of sterling and UK residents' net deposits increased.

Overseas investment in UK private sector was some £260 million lower than in 1977. The inflow of investment by oil companies, including their investment in the North Sea oil and gas programme, was smaller, possibly reflecting greater recourse to sterling finance, but perhaps also signifying that the expenditures in the North Sea have levelled off. At nearly £1,250 million, other direct investment was little changed from 1977. The proportion financed by unremitted profits remained at about two-thirds. Borrowing from banks etc overseas (net of repayments) by UK companies nearly doubled between 1977 and 1978. Increases were recorded for borrowing for use in the United Kingdom as well as for direct and portfolio investment overseas. There was a particularly large net inflow in the fourth quarter.

UK private investment overseas was nearly £3,300 million in 1978, some £1,100 million more than in 1977. UK companies' (excluding oil companies) net direct investment overseas was just over £1,900 million, £125 million more than in 1977. Just under two-thirds of this was financed by unremitted profits. UK residents made substantial portfolio investments overseas for the first time since 1972. There has been net investment only once in the previous five years, in 1975, when the investment was only £49 million. The net investment of over £850 million in 1978

Effective exchange rates
(Dec 1971 = 100)

was stimulated by the relative attraction of Wall Street caused by the weakness of the dollar and, at least in the first half of the year, by the effects of the ending of the 25 per cent surrender rule. Purchases of foreign currency securities were largely financed by borrowing foreign currency from banks in the United Kingdom and from abroad. There were large net purchases of Irish securities and, in the fourth quarter, these were further stimulated by speculation that in connection with the negotiations over the European Monetary System, the United Kingdom might impose exchange controls against the Irish Republic and that Irish securities would become eligible for sale with the benefit of the investment currency premium. Oil and miscellaneous investment was, at £507 million, higher than in 1977, and in the fourth quarter there was a substantial investment which included BP's acquisition of the Belgian company, Union Carbide.

Balancing item

There is a balancing item of +£114 million for the fourth quarter and +£847 million for 1978 as a whole – considerably lower than the positive balancing item of £2,461 million in 1977. In part the balancing item represents timing and valuation differences between transactions and settlements. It is likely that, during 1977 at least, the growth of confidence in sterling contributed a substantial positive element to the balancing item. The situation changed during 1978 however when exchange market confidence fluctuated and identified short-term capital flows were much more erratic. Some of the provisional estimates presently included in the accounts may be subject to substantial revisions as further information becomes available.

Official financing

In the fourth quarter, HM Government repaid a further £485 million ($980 million) to the IMF ahead of schedule. Repayments of foreign currency borrowing by the public sector under the exchange cover scheme were lower than in recent quarters and included only one small repayment ahead of schedule. New borrowing included the remaining $350 million of the loan facility extended to the Electricity Council by a syndicated group of Japanese banks, and exceeded repayments by £189 million. These transactions added to the overall deficit on current and capital transactions combined and the official reserves fell by £311 million.

For 1978 as a whole, the magnitude and pattern of official financing was very different from that in 1977 when further borrowing had supplemented the substantial capital inflows and the reserves had increased by an unprecedented £9,588 million. In 1978 there were early repayments to the IMF of over £1,000 million. Partly in order to restructure the external debt repayment schedule, many repayments of borrowing under the exchange cover scheme were made which would otherwise have matured in the years 1979–1984; repayments exceeded new borrowing by £378 million. The $350 million bond issue by HM Government on the New York capital market resulted in an inflow of £191 million and is not due for redemption until after 1984.

Taken together with the deficit of £1,126 million on current and capital accounts combined, these various transactions resulted in a decrease in official reserves of £2,329 million during the year. This brought the level to $15,694 million (£7,689 million at the closing market rate on 29 December) compared with $20,557 million at the end of 1977.

Exchange rate

At the beginning of 1978 sterling's effective exchange rate was 65·4 and the dollar rate 1·9210. Sterling was steady during January and February but from mid-March to mid-May it came under selling pressure, at times heavy, as some of the inflows which had occurred during the second half of 1977 were reversed. During this period the rate received substantial support. For the rest of the year the effective rate was relatively steady moving between 61·0 and 64·0 with the rate tending to rise during the fourth quarter as the dollar weakened. The dollar rate moved up much more sharply than the effective rate. From a low of 1·81 in May it reached 2·0864 at the end of October and closed the quarter at 2·0410, with the effective rate at 63·96. The average dollar rate for the fourth quarter was 1·9838 compared with 1·9319 in the previous quarter and an average of 1·9197 for the year. The effective exchange rate averaged 63·0 for the year and the average rose from 62·4 in the third quarter to 62·7 in the fourth (21 December 1971 = 100).

UK Continental Shelf oil and gas programme (see Table E)

Production in the North Sea oil and gas fields experienced few interruptions in the fourth quarter. Piper was shut down in October while the gas was being linked to the Frigg pipeline, and Beryl was affected by flooding of a shaft, but with Dunlin, Ninian and Heather coming on stream and the Brent and Ninian pipelines to Sullom Voe being opened, there was a strong increase in oil production. Sales of oil in the quarter are estimated to have been 15·4 million tonnes, bringing the total for the year to 52·7 million tonnes, the value of these sales being provisionally estimated as £800 million and £2,794 million respectively.

The UK Continental Shelf oil and gas programme[1]

TABLE E

	Not seasonally adjusted										
				1977				1978			
	1976	1977	1978	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Volume of sales											
Gas (000's of terajoules)	1,504	1,583	1,520	517	366	264	436	527	347	239	407
Oil (00,000's of tonnes)[2]	117	374	527	75	97	101	101	111	128	134	154
Value of sales					£ million						
Gas[3]	259	321	422	98	69	41	113	138	94	60	130[7]
Oil	644	2,222	2,794	462	594	606	560	597	695	702	800[7]
Identifiable balance of payments entries											
					£ million						
Imports of goods[4]	−554	−532	−180	−49	−381	−78	−24	−23	−100	−46	−11
Imports of services	−648	−686	−581	−93	−140	−270	−183	−113	−160	−158	−150
IPD due abroad[5]	−24	−367	−513	−61	−78	−96	−132	−110	−127	−123	−153
Overseas investment in UKCS etc.[6]	+1,192	+1,349	+606	+162	+758	+198	+231	+278	+122	+141	+65

[1] No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts, because of the number of arbitrary assumptions that need to be made to estimate what would have happened in the absence of North Sea oil and gas. One attempt to measure the impact has been published in HM Treasury's Economic Progress Report (October 1978).

[2] Including condensates and petroleum gases.

[3] Valued at contract prices. Based on an oil equivalent price, the value in 1977 would have been about £2·25 billion.

[4] Identified direct imports of goods for use on UKCS.

[5] Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf programme; and rough estimates of interest paid on overseas currency borrowing from UK banks in respect of the UKCS programme.

[6] Overseas investment for use in the UK Continental Shell programme (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); overseas currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

[7] The figures for the latest quarter are highly provisional.

Sales of oil in 1977 were £2,222 million, and the growth in domestic oil production would account for the improvement in the visible balance between 1977 and 1978. The volume of gas sales was a little lower than in 1977, largely because more gas was imported from the Norwegian sector of the Frigg field.

The beneficial effect of oil production on the visible balance was offset by the import of goods worth just under £200 million identified for direct use on the Shelf. These imports were some £350 million lower than in 1977, and this reduction has contributed to the improvement between the years in the overall visible balance. The reduction is due to lower expenditure overseas on platforms. Services imported from overseas for use on the Shelf were also lower. This fall, of about £100 million, was mainly due to the reduction in exploration drilling. Interest, profits and dividends due abroad, however, rose to just over £500 million. Most of this increase was in the profits due abroad of foreign oil companies which have been increasing with rising production, in spite of the depressing effect of higher tax provisions. Interest payments on foreign currency borrowing also increased, largely in line with rising interest rates, particularly on eurodollars.

In the capital account, the net inflow in 1978 fell to £606 million, less than half of the 1977 figure. In 1977, the inflow was affected by the large receipt by BNOC from overseas for the forward sales of oil. In 1978, there have been some repayments to overseas parent companies by their North Sea subsidiaries (there may also have been a greater recourse to sterling finance) but it would seem that the inflows for North Sea expenditures levelled out during the year.

REVISIONS

The estimates for many categories of transactions are liable to be revised as more information becomes available. The results of the direct investment inquiry for the year 1977 have now become available and these have led to revised estimates of both invisibles and capital transactions in 1977 and 1978.

For 1977 earnings due abroad on overseas investment in the United Kingdom have been revised upwards by £82 million while earnings from UK investment overseas are now put £10 million lower. The effect of these changes, taken together with some revisions to earnings from services, has been to reduce the estimated surplus on invisibles for the year 1977 from £2,115 million to £2,042 million.

The corresponding figures for 1978 have also been revised in the light of these changes. Information now available from the International Passenger Survey for the third quarter of the year has resulted in the estimated surplus on travel being increased by £89 million after seasonal adjustment. The result of these and revisions to other components, including some revisions to seasonal adjustments in the light of the fourth quarter figures, is that the surplus on invisibles as a whole for the first three quarters of 1978 has been revised upwards by £139 million after seasonal adjustment. The estimated surplus on invisibles of £437 million in the fourth quarter compares with a projection of £360 million given in the monthly press notice on the current account. With some revisions also to visible trade, the *current account* surplus in 1978 has been revised from £84 million given in the monthly press notice to £254 million.

The annual direct investment inquiry for 1977 also resulted in revisions to *investment* transactions; the previous estimate for 1977 of direct investment overseas has been revised downwards by £109 million and of direct investment in the United Kingdom upwards by £77 million. Revisions to these and other components for the first three quarters of 1978 have been largely offsetting.

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APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

	Seasonally adjusted			Not seasonally adjusted						Official financing			
	Visible balance	Invisible balance	Current balance	Current balance	Capital transfers	Investment and other capital transactions[5]	Balancing item	Balance for official financing[6]	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities[1]	Foreign currency borrowing by: HM Government[2]	Foreign currency borrowing by: Public sector under ECS	Official reserves[1, 3]
1967	− 567	+ 273	− 294	− 294	—	− 602	+ 225	− 671	—	+ 556	—	—	+ 115
1968	− 682	+ 396	− 286	− 286	—	−1,007	− 117	−1,410	—	+1,296	—	—	+ 114
1969	− 172	+ 635	+ 463	+ 463	—	− 165	+ 389	+ 687	—	− 699	—	+ 56	− 44
1970	− 42	+ 773	+ 731	+ 731	—	+ 577	− 21	+1,287	+133	−1,295	—	—	− 125
1971	+ 261	+ 829	+1,090	+1,090	—	+1,809	+ 247	+3,146	+125	−1,817	—	+ 82	−1,536
1972	− 722	+ 857	+ 135	+ 135	—	− 669	− 731	−1,265	+124	+ 449	—	—	+ 692
1973	−2,383	+1,384	− 999	− 999	−59	+ 165	+ 122	− 771	—	—	—	+ 999	− 228
1974	−5,235	+1,644	−3,591	−3,591	−75	+1,697	+ 323	−1,646	—	—	+644	+1,107	− 105
1975	−3,236	+1,393	−1,843	−1,843	—	+ 278	+ 100	−1,465	—	—	+423	+ 387	+ 655
1976	−3,601	+2,464	−1,137	−1,137	—	−2,894	+ 402	−3,629	—	+ 984	—	+1,792	+ 853
1977	−1,744	+2,042	+ 298	+ 298	—	+4,602	+2,461	+7,361	—	+1,113	+871	+ 243	−9,588
1978	−1,175	+1,429	+ 254	+ 254	—	−2,227	+ 847	−1,126	—	−1,016	+191	− 378	+2,329
1970 *1*	+ 74	+ 212	+ 286	+ 235	—	+ 466	+ 214	+ 915	+171	−1,010	—	—	− 76
2	− 69	+ 181	+ 112	+ 166	—	+ 227	− 166	+ 227	—	− 193	—	—	− 34
3	− 90	+ 185	+ 95	+ 88	—	− 161	− 129	− 202	—	+ 150	—	—	+ 52
4	+ 43	+ 195	+ 238	+ 242	—	+ 45	+ 60	+ 347	− 38	− 242	—	—	− 67
1971 *1*	− 52	+ 224	+ 172	+ 66	—	+ 578	+ 278	+ 922	+125	− 894	—	+ 51	− 204
2	+ 82	+ 189	+ 271	+ 347	—	+ 345	− 89	+ 603	—	− 508	—	+ 31	− 126
3	+ 174	+ 216	+ 390	+ 382	—	+ 478	− 192	+ 668	—	− 92	—	—	− 576
4	+ 57	+ 200	+ 257	+ 295	—	+ 408	+ 250	+ 953	—	− 323	—	—	− 630
1972 *1*	− 103	+ 222	+ 119	− 20	—	− 7	+ 84	+ 57	+124	+ 10	—	—	− 191
2	− 127	+ 247	+ 120	+ 238	—	− 837	− 446	−1,045	—	+ 999	—	—	+ 46
3	− 303	+ 204	− 99	− 137	—	− 2	+ 60	− 79	—	− 560	—	—	+ 639
4	− 189	+ 184	− 5	+ 54	—	+ 177	− 429	− 198	—	—	—	—	+ 198
1973 *1*	− 341	+ 163	− 178	− 370	−38	+ 113	+ 322	+ 27	—	—	—	+ 45	− 72
2	− 460	+ 363	− 97	− 27	−19	+ 400	− 255	+ 99	—	—	—	+ 281	− 380
3	− 620	+ 329	− 291	− 256	− 1	− 602	+ 241	− 618	—	—	—	+ 364	+ 254
4	− 962	+ 529	− 433	− 346	− 1	+ 254	− 186	− 279	—	—	—	+ 309	− 30
1974 *1*	−1,250	+ 451	− 799	− 925	—	+ 528	+ 58	− 339	—	—	—	+ 306	+ 33
2	−1,372	+ 454	− 918	− 910	−29	+ 709	− 89	− 319	—	—	—	+ 435	− 116
3	−1,251	+ 387	− 864	− 839	−40	+ 531	+ 348	—	—	—	—	+ 189	− 189
4	−1,362	+ 352	−1,010	− 917	− 6	− 71	+ 6	− 988	—	—	+644	+ 177	+ 167
1975 *1*	− 917	+ 325	− 592	− 698	—	+ 111	+ 261	− 326	—	—	+423	+ 45	− 142
2	− 674	+ 313	− 361	− 408	—	+ 139	− 303	− 572	—	—	—	+ 162	+ 410
3	−1,009	+ 333	− 676	− 635	—	+ 279	+ 143	− 213	—	—	—	+ 43	+ 170
4	− 636	+ 422	− 214	− 102	—	− 251	− 1	− 354	—	—	—	+ 137	+ 217
1976 *1*	− 550	+ 467	− 83	− 110	—	− 516	− 52	− 678	—	+ 580	—	+ 276	− 178
2	− 949	+ 621	− 328	− 407	—	−1,777	+ 228	−1,956	—	+1,019	—	+ 583	+ 354
3	−1,136	+ 725	− 411	− 362	—	− 645	+ 145	− 862	—	+ 309	—	+ 492	+ 61
4	− 966	+ 651	− 315	− 258	—	+ 44	+ 81	− 133	—	− 924	—	+ 441	+ 616
1977 *1*	− 946	+ 518	− 428	− 563	—	+1,813	+ 663	+1,913	—	+ 682	+584	+ 18	−3,197
2	− 779	+ 482	− 297	− 327	—	+ 121	+1,114	+ 908	—	+ 217	—	+ 33	−1,158
3	− 3	+ 525	+ 522	+ 592	—	+1,240	+ 776	+2,608	—	+ 214	+287	+ 118	−3,227
4	− 16	+ 517	+ 501	+ 596	—	+1,428	− 92	+1,932	—	—	—	+ 74	−2,006
1978 *1*	− 596	+ 255	− 341	− 583	—	+ 92	+ 664	+ 173	—	—	—	− 219	+ 46
2	− 173	+ 319	+ 146	+ 204	—	−1,804	+ 106	−1,494	—	− 505	+191	− 218	+2,026
3	− 367	+ 418	+ 51	+ 173	—	+ 74	− 37	+ 210	—	− 26	—	− 130	− 54
4	− 39	+ 437	+ 398	+ 460	—	− 589	+ 114	− 15	—	− 485	—	+ 189	+ 311

[1] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the fund are included as changes in the official reserves.
[2] Drawings on two euro-dollar facilities for HM government to borrow $2,500 million and $1,500 million, and a $350 million bond issue in New York.
[3] Drawing on, +/addition to, −. [4] Includes transfer of dollar portfolio to reserves.
[5] Includes EEA loss on forward commitments.
[6] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR's.

Current account

TABLE 2

£ million

Not seasonally adjusted

	Visible trade			Balance on invisibles			Balance on invisibles				
				Services			Interest, profits and dividends				
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector and public corporations	Balance of goods and services	General government	Private sector and public corporations	Transfers: General government	Transfers: Private	Invisible balance	Current balance
1967	5,241	5,808	− 567	−274	+ 400	− 441	−178	+ 556	− 188	− 43	+ 273	− 294
1968	6,433	7,115	− 682	−287	+ 588	− 381	−241	+ 574	− 179	− 59	+ 396	− 286
1969	7,269	7,441	− 172	−290	+ 648	+ 186	−340	+ 838	− 177	− 44	+ 635	+ 463
1970	8,121	8,163	− 42	−309	+ 720	+ 369	−269	+ 825	− 177	− 17	+ 773	+ 731
1971	9,060	8,799	+ 261	−315	+ 850	+ 796	−204	+ 709	− 205	− 6	+ 829	+1,090
1972	9,450	10,172	− 722	−351	+ 937	− 136	−142	+ 676	− 210	− 53	+ 857	+ 135
1973	12,115	14,498	−2,383	−409	+1,031	−1,761	−199	+1,419	− 359	− 99	+1,384	− 999
1974	16,538	21,773	−5,235	−538	+1,341	−4,432	−352	+1,634	− 320	−121	+1,644	−3,591
1975	19,463	22,699	−3,236	−620	+1,771	−2,085	−514	+1,277	− 367	−154	+1,393	−1,843
1976	25,411	29,012	−3,601	−757	+2,743	−1,615	−648	+1,963	− 784	− 53	+2,464	−1,137
1977	32,148	33,892	−1,744	−782	+3,657	+1,131	−685	+1,077	−1,111	−114	+2,042	+ 298
1978	35,432	36,607	−1,175	−786	+3,650	+1,689	−452	+1,004	−1,686	−301	+1,429	+ 254
1970 *1*	1,967	1,943	+ 24	− 70	+ 180	+ 134	− 68	+ 226	− 54	− 3	+ 211	+ 235
2	2,075	2,135	− 60	− 78	+ 183	+ 45	− 55	+ 221	− 42	− 3	+ 226	+ 166
3	1,842	1,954	− 112	− 81	+ 176	− 17	− 51	+ 197	− 37	− 4	+ 200	+ 88
4	2,237	2,131	+ 106	− 80	+ 181	+ 207	− 95	+ 181	− 44	− 7	+ 136	+ 242
1971 *1*	2,032	2,183	− 151	− 68	+ 179	− 40	− 50	+ 209	− 58	+ 5	+ 217	+ 66
2	2,375	2,249	+ 126	− 77	+ 201	+ 250	− 45	+ 191	− 46	− 3	+ 221	+ 347
3	2,261	2,106	+ 155	− 89	+ 221	+ 287	− 40	+ 184	− 47	− 2	+ 227	+ 382
4	2,392	2,261	+ 131	− 81	+ 249	+ 299	− 69	+ 125	− 54	− 6	+ 164	+ 295
1972 *1*	2,239	2,466	− 227	− 85	+ 224	− 88	− 33	+ 176	− 67	− 8	+ 207	− 20
2	2,453	2,489	− 36	− 74	+ 245	+ 135	− 8	+ 176	− 52	− 13	+ 274	+ 238
3	1,984	2,319	− 335	− 96	+ 209	− 222	− 37	+ 185	− 49	− 14	+ 198	− 137
4	2,774	2,898	− 124	− 96	+ 259	+ 39	− 64	+ 139	− 42	− 18	+ 178	+ 54
1973 *1*	2,754	3,273	− 519	− 94	+ 218	− 395	− 56	+ 208	− 102	− 25	+ 149	− 370
2	2,990	3,390	− 400	− 95	+ 253	− 242	− 28	+ 397	− 115	− 39	+ 373	− 27
3	2,979	3,568	− 589	−113	+ 244	− 458	− 47	+ 336	− 73	− 14	+ 333	− 256
4	3,392	4,267	− 875	−107	+ 316	− 666	− 68	+ 478	− 69	− 21	+ 529	− 346
1974 *1*	3,610	4,949	−1,339	−111	+ 265	−1,185	− 77	+ 469	− 106	− 26	+ 414	− 925
2	4,236	5,593	−1,357	−142	+ 326	−1,173	− 70	+ 433	− 76	− 24	+ 447	− 910
3	4,197	5,458	−1,261	−138	+ 378	−1,021	− 97	+ 367	− 60	− 28	+ 422	− 839
4	4,495	5,773	−1,278	−147	+ 372	−1,053	−108	+ 365	− 78	− 43	+ 361	− 917
1975 *1*	4,502	5,509	−1,007	−128	+ 400	− 735	−120	+ 268	− 85	− 26	+ 309	− 698
2	4,845	5,558	− 713	−151	+ 437	− 427	−103	+ 267	− 98	− 47	+ 305	− 408
3	4,674	5,672	− 998	−173	+ 430	− 741	−146	+ 362	− 75	− 35	+ 363	− 635
4	5,442	5,960	− 518	−168	+ 504	− 182	−145	+ 380	− 109	− 46	+ 416	− 102
1976 *1*	5,717	6,277	− 560	−161	+ 608	− 113	−134	+ 393	− 223	− 33	+ 450	− 110
2	6,312	7,268	− 956	−204	+ 601	− 559	−159	+ 479	− 161	− 7	+ 549	− 407
3	6,207	7,338	−1,131	−171	+ 746	− 556	−181	+ 564	− 184	− 5	+ 769	− 362
4	7,175	8,129	− 954	−221	+ 788	− 387	−174	+ 527	− 216	− 8	+ 696	− 258
1977 *1*	7,580	8,525	− 945	−186	+ 765	− 366	−186	+ 334	− 316	− 29	+ 382	− 563
2	8,097	8,843	− 746	−206	+ 898	− 54	−208	+ 218	− 271	− 12	+ 419	− 327
3	8,225	8,272	− 47	−196	+1,001	+ 758	−142	+ 295	− 294	− 25	+ 639	+ 592
4	8,246	8,252	− 6	−194	+ 993	+ 793	−149	+ 230	− 230	− 48	+ 602	+ 596
1978 *1*	8,286	8,950	− 664	−195	+ 792	− 67	− 75	+ 203	− 546	− 98	+ 81	− 583
2	9,263	9,291	− 28	−223	+ 773	+ 522	−146	+ 243	− 350	− 65	+ 232	+ 204
3	8,564	8,972	− 408	−209	+1,061	+ 444	− 93	+ 323	− 429	− 72	+ 581	+ 173
4	9,319	9,394	− 75	−159	+1,024	+ 790	−138	+ 235	− 361	− 66	+ 535	+ 460

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

	Visible trade			Balance on invisibles			Balance on invisibles				
				Services			Interest, profits and dividends				
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Private sector and public corporations	Balance of goods and services	General government	Private sector and public corporations	Transfers: General government	Transfers: Private	Invisible balance	Current balance
1967	5,241	5,808	− 567	−274	+ 400	− 441	−178	+ 556	− 188	− 43	+ 273	− 294
1968	6,433	7,115	− 682	−287	+ 588	− 381	−241	+ 574	− 179	− 59	+ 396	− 286
1969	7,269	7,441	− 172	−290	+ 648	+ 186	−340	+ 838	− 177	− 44	+ 635	+ 463
1970	8,121	8,163	− 42	−309	+ 720	+ 369	−269	+ 825	− 177	− 17	+ 773	+ 731
1971	9,060	8,799	+ 261	−315	+ 850	+ 796	−204	+ 709	− 205	− 6	+ 829	+1,090
1972	9,450	10,172	− 722	−351	+ 937	− 136	−142	+ 676	− 210	− 53	+ 857	+ 135
1973	12,115	14,498	−2,383	−409	+1,031	−1,761	−199	+1,419	− 359	− 99	+1,384	− 999
1974	16,538	21,773	−5,235	−538	+1,341	−4,432	−352	+1,634	− 320	−121	+1,644	−3,591
1975	19,463	22,699	−3,236	−620	+1,771	−2,085	−514	+1,277	− 367	−154	+1,393	−1,843
1976	25,411	29,012	−3,601	−757	+2,743	−1,615	−648	+1,963	− 784	− 53	+2,464	−1,137
1977	32,148	33,892	−1,744	−782	+3,657	+1,131	−685	+1,077	−1,111	−114	+2,042	+ 298
1978	35,432	36,607	−1,175	−786	+3,650	+1,689	−452	+1,004	−1,686	−301	+1,429	+ 254
1970 *1*	2,010	1,936	+ 74	− 77	+ 198	+ 195	− 79	+ 216	− 43	− 3	+ 212	+ 286
2	2,006	2,075	− 69	− 78	+ 162	+ 15	− 67	+ 209	− 42	− 3	+ 181	+ 112
3	1,930	2,020	− 90	− 76	+ 180	+ 14	− 61	+ 189	− 43	− 4	+ 185	+ 95
4	2,175	2,132	+ 43	− 78	+ 180	+ 145	− 62	+ 211	− 49	− 7	+ 195	+ 238
1971 *1*	2,075	2,127	− 52	− 74	+ 201	+ 75	− 61	+ 196	− 43	+ 5	+ 224	+ 172
2	2,321	2,239	+ 82	− 78	+ 185	+ 189	− 54	+ 185	− 46	− 3	+ 189	+ 271
3	2,350	2,176	+ 174	− 83	+ 226	+ 317	− 50	+ 178	− 53	− 2	+ 216	+ 390
4	2,314	2,257	+ 57	− 80	+ 238	+ 215	− 39	+ 150	− 63	− 6	+ 200	+ 257
1972 *1*	2,258	2,361	− 103	− 85	+ 237	+ 49	− 31	+ 160	− 51	− 8	+ 222	+ 119
2	2,343	2,470	− 127	− 80	+ 247	+ 40	− 30	+ 176	− 53	− 13	+ 247	+ 120
3	2,115	2,418	− 303	− 89	+ 222	− 170	− 34	+ 177	− 58	− 14	+ 204	− 99
4	2,734	2,923	− 189	− 97	+ 231	+ 55	− 47	+ 163	− 48	− 18	+ 184	− 5
1973 *1*	2,753	3,094	− 341	−105	+ 226	− 220	− 54	+ 204	− 83	− 25	+ 163	− 178
2	2,901	3,361	− 460	− 95	+ 260	− 295	− 49	+ 402	− 116	− 39	+ 363	− 97
3	3,147	3,767	− 620	−112	+ 257	− 475	− 43	+ 323	− 82	− 14	+ 329	− 291
4	3,314	4,276	− 962	− 97	+ 288	− 771	− 53	+ 490	− 78	− 21	+ 529	− 433
1974 *1*	3,618	4,868	−1,250	−126	+ 283	−1,093	− 74	+ 472	− 78	− 26	+ 451	− 799
2	4,152	5,524	−1,372	−136	+ 340	−1,168	− 90	+ 436	− 72	− 24	+ 454	− 918
3	4,393	5,644	−1,251	−136	+ 378	−1,009	− 89	+ 351	− 89	− 28	+ 387	− 864
4	4,375	5,737	−1,362	−140	+ 340	−1,162	− 99	+ 375	− 81	− 43	+ 352	−1,010
1975 *1*	4,674	5,591	− 917	−143	+ 379	− 681	−120	+ 282	− 47	− 26	+ 325	− 592
2	4,601	5,275	− 674	−144	+ 442	− 376	−115	+ 276	− 99	− 47	+ 313	− 361
3	4,845	5,854	−1,009	−171	+ 430	− 750	−147	+ 339	− 83	− 35	+ 333	− 676
4	5,343	5,979	− 636	−162	+ 520	− 278	−132	+ 380	− 138	− 46	+ 422	− 214
1976 *1*	5,654	6,204	− 550	−181	+ 559	− 172	−125	+ 404	− 157	− 33	+ 467	− 83
2	6,160	7,109	− 949	−198	+ 658	− 489	−158	+ 491	− 165	− 7	+ 621	− 328
3	6,509	7,645	−1,136	−165	+ 757	− 544	−175	+ 535	− 222	− 5	+ 725	− 411
4	7,088	8,054	− 966	−213	+ 769	− 410	−190	+ 533	− 240	− 8	+ 651	− 315
1977 *1*	7,520	8,466	− 946	−207	+ 861	− 292	−204	+ 341	− 244	− 29	+ 518	− 428
2	7,921	8,700	− 779	−201	+ 908	− 72	−189	+ 251	− 275	− 12	+ 482	− 297
3	8,531	8,534	− 3	−192	+ 943	+ 748	−152	+ 260	− 309	− 25	+ 525	+ 522
4	8,176	8,192	− 16	−182	+ 945	+ 747	−140	+ 225	− 283	− 48	+ 517	+ 501
1978 *1*	8,408	9,004	− 596	−212	+ 906	+ 98	−104	+ 213	− 450	− 98	+ 255	− 341
2	8,753	8,926	− 173	−223	+ 814	+ 418	−113	+ 281	− 375	− 65	+ 319	+ 146
3	9,051	9,418	− 367	−197	+ 977	+ 413	−119	+ 292	− 463	− 72	+ 418	+ 51
4	9,220	9,259	− 39	−154	+ 953	+ 760	−116	+ 218	− 398	− 66	+ 437	+ 398

Visible trade in the balance of payments

TABLE 3

		£ million							1975 =100				
		Seasonally adjusted							Seasonally adjusted		Not seasonally adjusted		
		Exports			Imports				Volume indices		Unit value indices		
		Overseas Trade Statistics (f.o.b.)	Valuation and coverage adjustments	Balance of payments (f.o.b.)	Overseas Trade Statistics (c.i.f.)	Valuation adjustments[1]	Coverage adjustments	Balance of payments (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade[2]
1967		5,244	— 3	5,241	6,439	— 654	+ 23	5,808	61·7	70·1	42·8	34·9	122·6
1968		6,442	— 9	6,433	7,900	— 763	— 22	7,115	70·2	77·1	46·2	39·2	117·9
1969		7,352	— 83	7,269	8,317	— 805	— 71	7,441	77·1	77·9	47·7	40·4	118·1
1970		8,170	— 49	8,121	9,163	— 884	—116	8,163	80·3	82·6	50·9	42·2	120·6
1971		9,289	—229	9,060	9,980	— 979	—202	8,799	85·5	85·8	53·8	44·2	121·7
1972		9,906	—456	9,450	11,301	—1,012	—117	10,172	85·2	95·3	56·9	46·7	121·8
1973		12,657	—542	12,115	16,067	—1,326	—243	14,498	97·7	108·8	64·1	59·6	107·6
1974		16,910	—372	16,538	23,513	—1,564	—176	21,773	104·2	109·7	81·7	87·4	93·5
1975		20,198	—735	19,463	24,431	—1,478	—254	22,699	100·0	100·0	100·0	100·0	100·0
1976		26,162	—751	25,411	31,584	—1,941	—631	29,012	109·7	105·6	120·7	121·8	99·1
1977		33,331	—1,183	32,148	36,978	—2,089	—997	33,892	118·9	107·2	142·5	141·3	100·8
1978		37,363	—1,931	35,432	40,969	—2,202	—2,160	36,607	122·9	112·6	155·1	146·4	105·9
1970	*1*	2,010	—	2,010	2,161	— 199	— 26	1,936	81·1	78·9	49·9	41·9	119·1
	2	2,014	— 8	2,006	2,314	— 219	— 20	2,075	80·1	84·0	50·4	42·2	119·4
	3	1,958	— 28	1,930	2,274	— 227	— 27	2,020	75·5	81·6	51·5	42·4	121·5
	4	2,188	— 13	2,175	2,414	— 239	— 43	2,132	84·7	85·9	51·8	42·4	122·2
1971	*1*	2,084	— 9	2,075	2,406	— 245	— 34	2,127	80·1	84·8	52·4	42·8	122·4
	2	2,359	— 38	2,321	2,517	— 252	— 26	2,239	88·5	86·7	53·3	44·5	119·8
	3	2,419	— 69	2,350	2,496	— 242	— 78	2,176	87·9	84·2	54·5	44·9	121·4
	4	2,427	—113	2,314	2,561	— 240	— 64	2,257	85·7	87·5	55·2	44·5	124·0
1972	*1*	2,381	—123	2,258	2,643	— 232	— 50	2,361	83·8	91·1	55·4	44·8	123·7
	2	2,453	—110	2,343	2,747	— 254	— 23	2,470	85·6	95·2	56·1	45·3	123·8
	3	2,213	— 98	2,115	2,696	— 243	— 35	2,418	75·4	89·9	57·8	47·4	121·9
	4	2,859	—125	2,734	3,215	— 283	— 9	2,923	96·2	105·1	58·3	49·2	118·5
1973	*1*	2,872	—119	2,753	3,399	— 288	— 17	3,094	94·0	104·9	60·6	52·0	116·5
	2	3,030	—129	2,901	3,753	— 321	— 71	3,361	96·2	106·2	62·5	56·0	111·6
	3	3,275	—128	3,147	4,220	— 342	—111	3,767	99·8	109·8	65·1	62·1	104·8
	4	3,480	—166	3,314	4,695	— 375	— 44	4,276	101·1	114·2	68·3	68·1	100·3
1974	*1*	3,705	— 87	3,618	5,282	— 396	— 18	4,868	101·0	108·2	74·2	78·4	94·6
	2	4,202	— 50	4,152	6,014	— 402	— 88	5,524	106·2	111·4	80·3	87·9	91·4
	3	4,527	—134	4,393	6,083	— 393	— 46	5,644	107·5	110·8	84·2	90·4	93·1
	4	4,476	—101	4,375	6,134	— 373	— 24	5,737	102·3	108·4	88·3	93·0	94·9
1975	*1*	4,823	—149	4,674	6,004	— 351	— 62	5,591	100·9	102·1	95·2	96·5	98·7
	2	4,758	—157	4,601	5,662	— 350	— 37	5,275	97·1	95·7	97·5	97·1	100·4
	3	5,035	—190	4,845	6,283	— 386	— 43	5,854	98·0	102·4	101·6	100·8	100·8
	4	5,582	—239	5,343	6,482	— 391	—112	5,979	104·0	99·8	105·7	105·6	100·1
1976	*1*	5,818	—164	5,654	6,767	— 421	—142	6,204	106·2	100·2	110·6	110·1	100·5
	2	6,337	—177	6,160	7,757	— 482	—166	7,109	109·7	106·3	116·9	118·7	98·5
	3	6,652	—143	6,509	8,211	— 516	— 50	7,645	110·1	108·5	123·9	124·7	99·4
	4	7,355	—267	7,088	8,849	— 522	—273	8,054	113·0	107·4	131·5	133·9	98·2
1977	*1*	7,755	—235	7,520	9,144	— 556	—121	8,467	115·9	108·8	135·8	137·1	99·1
	2	8,288	—367	7,921	9,609	— 573	—337	8,699	117·7	110·6	141·5	140·7	100·6
	3	8,803	—272	8,531	9,243	— 507	—202	8,534	124·6	107·3	145·3	143·4	101·3
	4	8,485	—309	8,176	8,982	— 453	—337	8,192	117·3	102·3	147·4	143·9	102·4
1978	*1*	8,881	—473	8,408	9,846	— 523	—319	9,004	119·6	113·5	149·6	141·5	105·7
	2	9,107	—354	8,753	10,221	— 543	—752	8,926	122·2	109·7	153·2	146·0	104·9
	3	9,545	—494	9,051	10,475	— 582	—475	9,418	124·8	114·9	157·0	148·0	106·1
	4	9,830	—610	9,220	10,427	— 554	—614	9,259	124·8	112·3	160·6	150·3	106·9

[1] Largely freight and insurance: see details in Table 2.1 of *United Kingdom Balance of Payments 1967–77.*
[2] Export unit value index as a percentage of the import unit value index.

Invisible transactions

TABLE 4

£ million

	Services: credits							Services: debits						
		Private sector and public corporations							Private sector and public corporations					
	General government	Sea transport	Civil aviation	Travel	Financial services	Other services	Total services credits	General government	Sea transport	Civil aviation	Travel	Other services	Total services debits	Balance of services
1970	51	1,361	316	432	439	771	3,370	360	1,437	266	382	514	2,959	+ 411
1971	59	1,621	354	486	471	875	3,866	374	1,673	297	439	548	3,331	+ 535
1972	72	1,613	410	546	529	988	4,158	423	1,688	333	527	601	3,572	+ 586
1973	104	2,061	480	681	601	1,162	5,089	513	2,160	405	682	707	4,467	+ 622
1974	110	2,674	625	837	777	1,417	6,440	648	2,796	529	683	981	5,637	+ 803
1975	139	2,659	780	1,123	1,014	1,765	7,480	759	2,603	664	878	1,425	6,329	+1,151
1976	215	3,247	1,051	1,633	1,287	2,334	9,767	972	3,222	810	1,006	1,771	7,781	+1,986
1977	240	3,466	1,203	2,178	1,426	2,860	11,373	1,022	3,445	959	1,100	1,972	8,498	+2,875
1978	316	3,238	1,439	2,302	1,482	3,257	12,034	1,102	3,530	1,108	1,445	1,985	9,170	+2,864
Unadjusted														
1974 *1*	40	621	119	123	174	337	1,414	151	692	115	95	207	1,260	+ 154
2	21	694	149	195	173	346	1,578	163	719	121	160	231	1,394	+ 184
3	22	689	204	313	234	346	1,808	160	690	153	300	265	1,568	+ 240
4	27	670	153	206	196	388	1,640	174	695	140	128	278	1,415	+ 225
1975 *1*	47	636	155	173	222	409	1,642	175	623	147	122	303	1,370	+ 272
2	33	664	184	245	253	432	1,811	184	644	153	205	339	1,525	+ 286
3	29	676	247	451	244	429	2,076	202	657	198	386	376	1,819	+ 257
4	30	683	194	254	295	495	1,951	198	679	166	165	407	1,615	+ 336
1976 *1*	60	699	191	211	317	538	2,016	221	695	157	139	357	1,569	+ 447
2	34	772	259	351	336	554	2,306	238	779	199	243	450	1,909	+ 397
3	73	853	342	656	306	577	2,807	244	831	242	415	500	2,232	+ 575
4	48	923	259	415	328	665	2,638	269	917	212	209	464	2,071	+ 567
1977 *1*	64	866	240	332	273	692	2,467	250	880	195	169	394	1,888	+ 579
2	41	894	301	497	318	707	2,758	247	869	239	273	438	2,066	+ 692
3	61	888	369	849	405	685	3,257	257	855	285	438	617	2,452	+ 805
4	74	818	293	500	430	776	2,891	268	841	240	220	523	2,092	+ 799
1978 *1*	82	768	278	346	338	791	2,603	277	847	223	214	445	2,006	+ 597
2	68	822	337	506	334	798	2,865	291	917	264	338	505	2,315	+ 550
3	83	817	467	947	381	789	3,484	292	870	342	615	513	2,632	+ 852
4	83	831	357	503	429	879	3,082	242	896	279	278	522	2,217	+ 865
Seasonally adjusted														
1974 *1*	26	634	146	190	176	331	1,503	152	691	131	160	212	1,346	+ 157
2	29	699	148	206	173	344	1,599	165	718	121	159	232	1,395	+ 204
3	24	681	159	211	231	362	1,668	160	702	131	173	260	1,426	+ 242
4	31	660	172	230	197	380	1,670	171	685	146	191	277	1,470	+ 200
1975 *1*	33	648	190	257	206	402	1,736	176	625	169	204	326	1,500	+ 236
2	41	668	181	271	251	428	1,840	185	640	153	214	350	1,542	+ 298
3	31	669	193	299	238	450	1,880	202	667	169	226	357	1,621	+ 259
4	34	674	216	296	319	485	2,024	196	671	173	234	392	1,666	+ 358
1976 *1*	42	718	232	323	304	525	2,144	223	700	180	236	427	1,766	+ 378
2	42	779	258	377	349	550	2,355	240	777	199	245	434	1,895	+ 460
3	79	843	273	452	310	608	2,565	244	840	208	242	439	1,973	+ 592
4	52	907	288	481	324	651	2,703	265	905	223	283	471	2,147	+ 556
1977 *1*	45	891	293	508	356	672	2,765	252	889	224	278	468	2,111	+ 654
2	48	895	304	525	327	706	2,805	249	865	240	273	471	2,098	+ 707
3	65	865	284	571	377	727	2,889	257	864	243	255	519	2,138	+ 751
4	82	815	322	574	366	755	2,914	264	827	252	294	514	2,151	+ 763
1978 *1*	63	792	327	544	434	765	2,925	275	853	258	352	493	2,231	+ 694
2	73	814	336	558	340	796	2,917	296	914	265	344	507	2,326	+ 591
3	92	800	386	623	349	842	3,092	289	881	292	371	479	2,312	+ 780
4	88	832	390	577	359	854	3,100	242	882	293	378	506	2,301	+ 799

Invisible transactions

TABLE 4 (*continued*)

£ million

	Interest, profits and dividends					General government transfers			Private transfers			Total invisibles		
	Credits		Debits											
	General government	Private sector etc[1]	General government	Private sector etc[1]	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
1970	54	1,392	323	567	+ 556	—	177	— 177	214	231	— 17	5,030	4,257	+ 773
1971	91	1,388	295	679	+ 505	—	205	— 205	228	234	— 6	5,573	4,744	+ 829
1972	156	1,576	298	900	+ 534	—	210	— 210	245	298	— 53	6,135	5,278	+ 857
1973	176	2,613	375	1,194	+1,220	63	422	— 359	299	398	— 99	8,240	6,856	+1,384
1974	237	2,906	589	1,272	+1,282	130	450	— 320	333	454	—121	10,046	8,402	+1,644
1975	266	2,566	780	1,289	+ 763	363	730	— 367	349	503	—154	11,024	9,631	+1,393
1976	253	3,650	901	1,687	+1,315	251	1,035	— 784	456	509	— 53	14,377	11,913	+2,464
1977	411	3,679	1,096	2,602	+ 392	292	1,403	—1,111	500	614	—114	16,255	14,213	+2,042
1978	766	3,919	1,218	2,915	+ 552	454	2,140	—1,686	547	848	—301	17,720	16,291	+1,429
Unadjusted														
1974 *1*	53	813	130	344	+ 392	24	130	— 106	80	106	— 26	2,384	1,970	+ 414
2	53	753	123	320	+ 363	26	102	— 76	80	104	— 24	2,490	2,043	+ 447
3	56	631	153	264	+ 270	26	86	— 60	84	112	— 28	2,605	2,183	+ 422
4	75	709	183	344	+ 257	54	132	— 78	89	132	— 43	2,567	2,206	+ 361
1975 *1*	58	621	178	353	+ 148	106	191	— 85	84	110	— 26	2,511	2,202	+ 309
2	98	619	201	352	+ 164	78	176	— 98	88	135	— 47	2,694	2,389	+ 305
3	49	616	195	254	+ 216	93	168	— 75	88	123	— 35	2,922	2,559	+ 363
4	61	710	206	330	+ 235	86	195	— 109	89	135	— 46	2,897	2,481	+ 416
1976 *1*	68	802	202	409	+ 259	59	282	— 223	113	146	— 33	3,058	2,608	+ 450
2	75	887	234	408	+ 320	77	238	— 161	113	120	— 7	3,458	2,909	+ 549
3	54	943	235	379	+ 383	56	240	— 184	112	117	— 5	3,972	3,203	+ 769
4	56	1,018	230	491	+ 353	59	275	— 216	118	126	— 8	3,889	3,193	+ 696
1977 *1*	59	925	245	591	+ 148	77	393	— 316	116	145	— 29	3,644	3,262	+ 382
2	95	955	303	737	+ 10	60	331	— 271	123	135	— 12	3,991	3,572	+ 419
3	110	899	252	604	+ 153	62	356	— 294	128	153	— 25	4,456	3,817	+ 639
4	147	900	296	670	+ 81	93	323	— 230	133	181	— 48	4,164	3,562	+ 602
1978 *1*	189	849	264	646	+ 128	89	635	— 546	130	228	— 98	3,860	3,779	+ 81
2	217	977	363	734	+ 97	81	431	— 350	140	205	— 65	4,280	4,048	+ 232
3	185	1,004	278	681	+ 230	119	548	— 429	139	211	— 72	4,931	4,350	+ 581
4	175	1,089	313	854	+ 97	165	526	— 361	138	204	— 66	4,649	4,114	535
Seasonally adjusted														
1974 *1*	55	821	129	349	+ 398	24	102	— 78	80	106	— 26	2,483	2,032	+ 451
2	47	744	137	308	+ 346	26	98	— 72	80	104	— 24	2,496	2,042	+ 454
3	60	641	149	290	+ 262	26	115	— 89	84	112	— 28	2,479	2,092	+ 387
4	75	700	174	325	+ 276	54	135	— 81	89	132	— 43	2,588	2,236	+ 352
1975 *1*	63	639	183	357	+ 162	106	153	— 47	84	110	— 26	2,628	2,303	+ 325
2	84	603	199	327	+ 161	78	177	— 99	88	135	— 47	2,693	2,380	+ 313
3	55	632	202	293	+ 192	93	176	— 83	88	123	— 35	2,748	2,415	+ 333
4	64	692	196	312	+ 248	86	224	— 138	89	135	— 46	2,955	2,533	+ 422
1976 *1*	74	831	199	427	+ 279	59	216	— 157	113	146	— 33	3,221	2,754	+ 467
2	59	865	217	374	+ 333	77	242	— 165	113	120	— 7	3,469	2,848	+ 621
3	61	962	236	427	+ 360	56	278	— 222	112	117	— 5	3,756	3,031	+ 725
4	59	992	249	459	+ 343	59	299	— 240	118	126	— 8	3,931	3,280	+ 651
1977 *1*	65	962	269	621	+ 137	77	321	— 244	116	145	— 29	3,985	3,467	+ 518
2	81	930	270	679	+ 62	60	335	— 275	123	135	— 12	3,999	3,517	+ 482
3	115	919	267	659	+ 108	62	371	— 309	128	153	— 25	4,113	3,588	+ 525
4	150	868	290	643	+ 85	93	376	— 283	133	181	— 48	4,158	3,641	+ 517
1978 *1*	193	874	297	661	+ 109	89	539	— 450	130	228	— 98	4,211	3,956	+ 255
2	207	962	320	681	+ 168	81	456	— 375	140	205	— 65	4,307	3,988	+ 319
3	189	1,023	308	731	+ 173	119	582	— 463	139	211	— 72	4,562	4,144	+ 418
4	177	1,060	293	842	+ 102	165	563	— 398	138	204	— 66	4,640	4,203	+ 437

[1] Including public corporations.

General government services and transfers

TABLE 5

£ million

	Credits					Debits									
	Services			Transfers		Services			Transfers						
	EEC institutions	Military and other	Total services	EEC institutions	Total credits	Military	Administrative, diplomatic, etc.	Total services	Economic grants	Subscriptions and contributions to international organisations: EEC	Subscriptions and contributions to international organisations: Other	Other transfers	Total transfers	Total debits	Balance
1970	—	51	51	—	51	301	59	360	85	—	54	38	177	537	— 486
1971	—	59	59	—	59	315	59	374	103	—	63	39	205	579	— 520
1972	—	72	72	—	72	350	73	423	100	—	60	50	210	633	— 561
1973	13	91	104	63	167	424	89	513	106	187	75	54	422	935	— 768
1974	19	91	110	130	240	551	97	648	118	186	85	61	450	1,098	— 858
1975	32	107	139	363	502	645	114	759	166	350	137	77	730	1,489	— 987
1976	44	171	215	251	466	836	136	972	276	474	186	99	1,035	2,007	—1,541
1977	76	164	240	292	532	881	141	1,022	290	750	244	119	1,403	2,425	—1,893
1978	91	225	316	454	770	949	153	1,102	391	1,367	238	144	2,140	3,242	—2,472
Unadjusted															
1974 *1*	4	36	40	24	64	129	22	151	47	47	20	16	130	281	— 217
2	5	16	21	26	47	138	25	163	20	38	30	14	102	265	— 218
3	2	20	22	26	48	136	24	160	24	29	18	15	86	246	— 198
4	8	19	27	54	81	148	26	174	27	72	17	16	132	306	— 225
1975 *1*	5	42	47	106	153	149	26	175	62	66	42	21	191	366	— 213
2	9	24	33	78	111	155	29	184	26	95	36	19	176	360	— 249
3	8	21	29	93	122	173	29	202	34	88	27	19	168	370	— 248
4	10	20	30	86	116	168	30	198	44	101	32	18	195	393	— 277
1976 *1*	8	52	60	59	119	189	32	221	118	95	44	25	282	503	— 384
2	11	23	34	77	111	204	34	238	38	128	49	23	238	476	— 365
3	11	62	73	56	129	211	33	244	56	108	51	25	240	484	— 355
4	14	34	48	59	107	232	37	269	64	143	42	26	275	544	— 437
1977 *1*	17	47	64	77	141	217	33	250	108	177	76	32	393	643	— 502
2	18	23	41	60	101	211	36	247	48	185	70	28	331	578	— 477
3	21	40	61	62	123	222	35	257	56	217	53	30	356	613	— 490
4	20	54	74	93	167	231	37	268	78	171	45	29	323	591	— 424
1978 *1*	20	62	82	89	171	241	36	277	135	382	79	39	635	912	— 741
2	21	47	68	81	149	252	39	291	57	271	69	34	431	722	— 573
3	24	59	83	119	202	254	38	292	82	381	49	36	548	840	— 638
4	26	57	83	165	248	202	40	242	117	333	41	35	526	768	— 520
Seasonally adjusted															
1974 *1*	4	22	26	24	50	130	22	152	27	41	19	15	102	254	— 204
2	5	24	29	26	55	141	24	165	30	32	22	14	98	263	— 208
3	2	22	24	26	50	135	25	160	30	48	22	15	115	275	— 225
4	8	23	31	54	85	145	26	171	31	65	22	17	135	306	— 221
1975 *1*	5	28	33	106	139	149	27	176	35	63	36	19	153	329	— 190
2	9	32	41	78	119	157	28	185	38	92	27	20	177	362	— 243
3	8	23	31	93	124	173	29	202	41	85	31	19	176	379	— 255
4	10	24	34	86	120	166	30	196	52	110	43	19	224	420	— 300
1976 *1*	8	34	42	59	101	190	33	223	69	90	35	22	216	439	— 338
2	11	31	42	77	119	207	33	240	57	123	38	24	242	482	— 363
3	11	68	79	56	135	210	34	244	72	123	58	25	278	523	— 388
4	14	38	52	59	111	229	36	265	78	138	55	28	299	564	— 453
1977 *1*	17	28	45	77	122	218	34	252	61	169	63	28	321	573	— 451
2	18	30	48	60	108	214	35	249	68	178	60	29	335	584	— 476
3	21	44	65	62	127	221	36	257	69	209	62	31	371	628	— 501
4	20	62	82	93	175	228	36	264	92	194	59	31	376	640	— 465
1978 *1*	20	43	63	89	152	238	37	275	79	360	66	34	539	814	— 662
2	21	52	73	81	154	258	38	296	81	283	56	36	456	752	— 598
3	24	68	92	119	211	250	39	289	102	385	58	37	582	871	— 660
4	26	62	88	165	253	203	39	242	129	339	58	37	563	805	— 552

Interest, profits and dividends

TABLE 6

£ million

		Credits				Debits				Balance of Interest, profits and dividends
		Direct investment[1]	Portfolio investment	Other[2]	Total	Direct investment[1]	Portfolio investment	Other[2]	Total	
1970		710	171	565	1,446	360	113	417	890	+ 556
1971		718	166	595	1,479	390	135	449	974	+ 505
1972		911	164	657	1,732	552	151	495	1,198	+ 534
1973		1,450	194	1,145	2,789	698	180	691	1,569	+1,220
1974		1,490	239	1,414	3,143	609	236	1,016	1,861	+1,282
1975		1,583	225	1,024	2,832	615	288	1,166	2,069	+ 763
1976		2,381	246	1,276	3,903	1,023	354	1,211	2,588	+1,315
1977		2,287	270	1,533	4,090	1,400	518	1,780	3,698	+ 392
1978		2,263	257	2,165	4,685	1,433	614	2,086	4 133	+ 552
Unadjusted										
1974	*1*	361	54	451	866	140	60	274	474	+ 392
	2	398	67	341	806	167	55	221	443	+ 363
	3	330	59	298	687	129	59	229	417	+ 270
	4	401	59	324	784	173	62	292	527	+ 257
1975	*1*	372	52	255	679	156	66	309	531	+ 148
	2	390	58	269	717	160	84	309	553	+ 164
	3	389	57	219	665	129	68	252	449	+ 216
	4	432	58	281	771	170	70	296	536	+ 235
1976	*1*	505	56	309	870	240	79	292	611	+ 259
	2	592	61	309	962	259	102	281	642	+ 320
	3	611	65	321	997	229	82	303	614	+ 383
	4	673	64	337	1,074	295	91	335	721	+ 353
1977	*1*	540	66	378	984	340	112	384	836	+ 148
	2	595	66	389	1,050	399	161	480	1,040	+ 10
	3	563	70	376	1,009	325	120	411	856	+ 153
	4	589	68	390	1,047	336	125	505	966	+ 81
1978	*1*	534	57	447	1,038	348	140	422	910	+ 128
	2	577	65	552	1,194	378	191	528	1,097	+ 97
	3	554	73	562	1,189	341	129	489	959	+ 230
	4	598	62	604	1,264	366	154	647	1,167	+ 97
Seasonally adjusted										
1974	*1*	366	57	453	876	145	57	276	478	+ 398
	2	390	65	336	791	157	56	232	445	+ 346
	3	343	57	301	701	149	59	231	439	+ 262
	4	391	60	324	775	158	64	277	499	+ 276
1975	*1*	387	55	260	702	161	65	314	540	+ 162
	2	381	56	250	687	152	70	304	526	+ 161
	3	400	55	232	687	145	77	273	495	+ 192
	4	415	59	282	756	157	76	275	508	+ 248
1976	*1*	526	59	320	905	246	79	301	626	+ 279
	2	580	60	284	924	245	84	262	591	+ 333
	3	627	63	333	1,023	255	92	316	663	+ 360
	4	648	64	339	1,051	277	99	332	708	+ 343
1977	*1*	562	69	396	1,027	346	117	427	890	+ 137
	2	580	65	366	1,011	376	126	447	949	+ 62
	3	578	68	388	1,034	361	134	431	926	+ 108
	4	567	68	383	1,018	317	141	475	933	+ 85
1978	*1*	556	60	451	1,067	354	157	447	958	+ 109
	2	563	64	542	1,169	356	149	496	1,001	+ 168
	3	567	71	574	1,212	368	154	517	1,039	+ 173
	4	577	62	598	1,237	355	154	626	1,135	+ 102

[1] Credits exclude the earnings of oil companies; debits exclude the earnings of oil and insurance companies.
[2] Including oil companies.

Investment and other capital transactions

TABLE 7

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[1, 4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1, 2]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[1, 2]: Other borrowing or lending (net)	Exchange reserves in sterling[4]: British government stocks	Exchange reserves in sterling[4]: Banking and money market liabilities etc.	Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other short-term transactions	Total investment and other capital transactions
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 150	− 96	+ 13	− 202	+ 43	− 497
1968	+ 16	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	− 356	− 24	− 756
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	− 334	− 46	− 165
1970	−205	− 10	+ 845	− 789	+180	+292	+ 63	+ 130	+266	+ 14	− 395	+186	+ 577
1971	−274	+107	+1,047	− 836	+280	+191	+ 55	+ 658	+709	+ 54	− 287	+105	+1,809
1972	−255	+120	+ 795	−1,383	+725	−254	+ 65	+ 222	− 91	+198	− 409	−402	− 669
1973	−254	+175	+1,653	−1,743	+595	− 70	+ 74	+ 87	− 7	+348	− 552	−141	+ 165
1974	−276	+252	+2,287	−1,118	+270	−564	−124	+1,534	+148	+164	− 809	− 67	+1,697
1975	−288	+ 43	+1,697	−1,281	+320	− 85	+ 7	− 624	+550	+224	− 570	+285	+ 278
1976	−158	+203	+2,063	−2,156	+165	−271	+ 14	−1,421	+255	+165	−1,145	−608	−2,894
1977	−291	+2,182	+3,096	−2,167	+520	−136	+ 5	− 24	+1,471	+179	− 408	+175	+4,602
1978	−348	− 81	+2,835	−3,288	+865	−1,464	−115	− 4	+304	+165	− 655	−441	−2,227
1970 *1*	− 48	+ 3	+ 264	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 63	+123	+ 466
2	− 38	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 42	+ 82	+ 36	− 142	− 30	+ 227
3	− 20	− 23	+ 144	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	− 34	+ 22	− 161
4	− 99	+ 13	+ 154	− 175	+ 76	+172	− 25	− 36	+ 76	− 26	− 156	+ 71	+ 45
1971 *1*	− 46	+ 70	+ 319	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 9	− 74	+135	+ 578
2	− 44	+ 7	+ 291	− 236	+120	+ 28	+ 36	+ 244	− 3	+ 6	− 97	− 7	+ 345
3	− 34	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 27	+ 13	+ 48	+ 478
4	−150	+ 25	+ 221	− 234	+ 55	+156	+ 2	+ 109	+412	+ 12	− 129	− 71	+ 408
1972 *1*	− 42	+ 65	+ 153	− 343	+185	− 71	+ 70	+ 138	+ 3	+ 53	− 81	−137	− 7
2	− 39	+ 22	+ 198	− 373	+170	−302	− 8	+ 37	−167	+ 20	− 157	−238	− 837
3	− 17	+ 24	+ 245	− 313	+195	+ 4	− 35	− 52	− 5	+ 20	− 24	− 44	− 2
4	−157	+ 9	+ 199	− 354	+175	+115	+ 38	+ 99	+ 78	+105	− 147	+ 17	+ 177
1973 *1*	− 55	+ 44	+ 355	− 345	+175	−174	+ 18	+ 183	− 31	+ 57	− 212	+ 98	+ 113
2	− 31	+ 20	+ 445	− 391	+ 75	+ 77	+ 92	− 3	+ 77	+ 90	− 52	+ 1	+ 400
3	− 27	+ 21	+ 307	− 334	+140	−104	− 38	− 307	− 70	+ 36	− 102	−124	− 602
4	−141	+ 90	+ 546	− 673	+205	+131	+ 2	+ 214	+ 17	+165	− 186	−116	+ 254
1974 *1*	− 52	+ 32	+ 916	− 342	+190	−251	+ 68	+ 164	− 53	+ 21	− 125	− 40	+ 528
2	− 42	+107	+ 447	− 140	+125	− 69	−190	+ 421	+155	+ 81	− 335	+149	+ 709
3	− 15	+ 30	+ 541	− 174	+ 15	−361	− 67	+ 622	+ 61	+ 1	− 109	− 13	+ 531
4	−167	+ 83	+ 383	− 462	− 60	+117	+ 65	+ 327	− 15	+ 61	− 240	−163	− 71
1975 *1*	− 73	+ 66	+ 330	− 346	+ 30	−110	+ 6	+ 222	+ 19	− 38	− 117	+120	+ 111
2	− 39	—	+ 227	− 542	+100	+672	− 7	− 296	+286	− 55	− 75	−132	+ 139
3	− 26	− 52	+ 643	− 72	+125	−140	− 67	− 313	+ 1	+188	− 38	+ 30	+ 279
4	−150	+ 29	+ 497	− 321	+ 65	−507	+ 75	− 237	+244	+127	− 340	+267	− 251
1976 *1*	− 37	+ 9	+ 748	− 577	+ 65	+ 29	− 10	− 70	+ 5	− 43	− 296	−339	− 516
2	− 26	+ 13	+ 402	− 557	+ 90	−176	− 13	− 908	− 11	+ 69	− 343	−317	−1,777
3	− 10	+ 58	+ 452	− 509	+ 55	−327	− 19	− 330	+212	+ 80	− 147	−160	− 645
4	− 85	+123	+ 461	− 513	− 45	+203	+ 56	− 113	+ 49	+ 59	− 359	+208	+ 44
1977 *1*	− 25	+498	+ 972	− 524	+ 85	+336	−165	+ 355	+199	+ 35	− 50	+ 97	+1,813
2	− 20	+921	+ 813	− 793	+ 90	−796	− 4	− 394	+350	+117	− 187	+ 24	+ 121
3	− 17	+289	+ 805	− 423	+210	− 21	+ 31	+ 43	+323	+ 31	+ 34	− 65	+1,240
4	−229	+474	+ 506	− 427	+135	+345	+143	− 28	+599	− 4	− 205	+119	+1,428
1978 *1*	− 57	− 3	+1,023	− 685	+150	− 35	− 34	+ 194	− 59	+142	− 318	−226	+ 92
2	− 14	− 15	+ 464	− 535	+360	−1,315	− 20	− 211	−156	+101	− 345	−118	−1,804
3	− 42	− 13	+ 432	− 774	+175	+153	− 38	+ 43	+159	− 88	+ 13	+ 54	+ 74
4	−235	− 50	+ 916	−1,294	+180	−267	− 23	− 30	+360	+ 10	− 5	−151	− 589

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'official financing'.

[2] Including certain other financial institutions.

[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers. Net credit extended by UK merchants in third-country trade is included within export credit.

[4] The take-up in April 1977 of £395 million of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling.

Official long-term capital[1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans					Other official long-term capital		
			Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Total	UK sub-scriptions, to IDA, etc.	Other	Total official long-term capital[2]
1973	− 93	+31	−38	−53	−153	− 85	−16	−254
1974	−108	+33	−32	−52	−159	−106	−11	−276
1975	−113	+34	−22	−61	−162	−107	−19	−288
1976	− 54	+37	− 9	−12	− 38	−102	−18	−158
1977	− 44	+48	—	−68	− 64	−201	−26	−291
1978	− 71	+48	—	−65	− 88	−228	−32	−348
1975 *1*	− 55	+ 5	—	—	− 49	− 21	− 3	− 73
2	− 14	+13	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 5	—	—	− 22	− 1	− 4	− 26
4	− 18	+11	− 8	−57	− 72	− 70	− 7	−150
1976 *1*	− 23	+ 5	—	—	− 18	− 9	− 9	− 37
2	− 10	+13	− 9	− 6	− 12	− 12	− 3	− 26
3	− 12	+ 6	—	—	− 6	− 2	− 2	− 10
4	− 9	+13	—	− 6	− 2	− 79	− 4	− 85
1977 *1*	− 18	+12	—	—	− 7	− 8	−10	− 25
2	− 7	+14	—	− 6	+ 1	− 13	− 8	− 20
3	− 10	+ 9	—	—	—	− 13	− 4	− 17
4	− 9	+13	—	−62	− 58	−167	− 4	−229
1978 *1*	− 27	+12	—	—	− 16	− 34	− 7	− 57
2	− 8	+17	—	− 6	+ 3	− 16	− 1	− 14
3	− 20	+ 7	—	—	− 13	− 11	−18	− 42
4	− 16	+12	—	−59	− 62	−167	− 6	−235

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Components and totals are rounded independently.

Overseas investment in UK public sector[1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In British government foreign currency bonds	In local authorities securities and mortgages	Net issues abroad[3]		Net borrowing from banks, etc. overseas[3]		Total
				Public corporations	Local authorities	Public corporations	Local authorities	
1973	+ 42	—	+32	+52	+30	+ 19	—	+175
1974	+105	—	−10	+85	—	+ 69	+ 3	+252
1975	− 13	—	+ 4	− 4	—	+ 56	—	+ 43
1976	+116	—	+14	+46	—	+ 27	—	+203
1977	+979	+395	+28	+30	—	+746	+ 4	+2,182
1978	+ 15	—	+ 4	−91	−5	− 15	+11	− 81
1975 *1*	+ 36	—	—	—	—	+ 30	—	+ 66
2	− 1	—	+ 2	− 4	—	+ 3	—	—
3	− 56	—	− 1	—	—	+ 5	—	− 52
4	+ 8	—	+ 3	—	—	+ 18	—	+ 29
1976 *1*	− 1	—	+ 6	− 4	—	+ 8	—	+ 9
2	+ 14	—	+ 1	—	—	− 2	—	+ 13
3	+ 53	—	+ 5	—	—	—	—	+ 58
4	+ 50	—	+ 2	+50	—	+ 21	—	+123
1977 *1*	+350	—	+ 8	− 5	—	+145	—	+498
2	+ 37	+395	+11	—	—	+479	− 1	+921
3	+246	—	+ 6	—	—	+ 37	—	+289
4	+346	—	+ 3	+35	—	+ 85	+ 5	+474
1978 *1*	+ 51	—	− 2	−91	—	+ 34	+ 5	− 3
2	− 34	—	+ 2	—	—	+ 13	+ 4	− 15
3	− 20	—	− 2	—	—	+ 9	—	− 13
4	+ 18	—	+ 6	—	− 5	− 71	+ 2	− 50

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Denominated in sterling: excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the exchange cover scheme.

Overseas investment in UK private sector[1]

TABLE 10

	Not seasonally adjusted						
	£ million						
	Direct[2]			UK company securities		Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities		
1973	+338	+388	+726	+139	+ 91	+ 697	+1,653
1974	+243	+594	+837	+ 11	+132	+1,307	+2,287
1975	+240	+285	+525	+ 34	− 24	+1,162	+1,697
1976	+528	+183	+711	+ 99	+160	+1,093	+2,063
1977	+819	+409	+1,228	+216	+205	+1,447	+3,096
1978	+852	+393	+1,245	+182	−104	+1,512	+2,835
1975 *1*	+ 70	+ 41	+111	+ 7	− 4	+ 216	+ 330
2	+ 67	+ 73	+140	+ 22	− 39	+ 104	+ 227
3	+ 80	+ 96	+176	− 9	+ 4	+ 472	+ 643
4	+ 23	+ 75	+ 98	+ 14	+ 15	+ 370	+ 497
1976 *1*	+144	+126	+270	+ 21	+ 18	+ 439	+ 748
2	+119	− 28	+ 91	+ 58	+ 58	+ 195	+ 402
3	+133	+ 26	+159	+ 33	+ 38	+ 222	+ 452
4	+132	+ 59	+191	− 13	+ 46	+ 237	+ 461
1977 *1*	+198	+172	+370	+ 16	+ 79	+ 507	+ 972
2	+234	+114	+348	+163	+ 15	+ 287	+ 813
3	+229	+ 42	+271	+ 27	+117	+ 390	+ 805
4	+158	+ 81	+239	+ 10	− 6	+ 263	+ 506
1978 *1*	+229	+185	+414	+ 29	− 29	+ 609	+1,023
2	+232	+ 2	+234	+137	− 36	+ 129	+ 464
3	+205	+ 34	+239	+ 48	− 2	+ 147	+ 432
4	+186	+172	+358	− 32	− 37	+ 627	+ 916

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Excluding the transactions of oil and insurance companies.

UK private investment overseas[1]

TABLE 11

	Not seasonally adjusted					
	£ million					
	Direct[2]				Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Portfolio		
1973	− 840	−781	−1,621	+293	−415	−1,743
1974	− 851	−724	−1,575	+755	−298	−1,118
1975	− 873	−221	−1,094	− 49	−138	−1,281
1976	−1,453	−655	−2,108	+169	−217	−2,156
1977	−1,285	−505	−1,790	+ 57	−434	−2,167
1978	−1,258	−657	−1,915	−866	−507	−3,288
1975 *1*	− 204	− 99	− 303	+ 24	− 67	− 346
2	− 206	− 46	− 252	− 44	−246	− 542
3	− 223	− 19	− 242	− 22	+192	− 72
4	− 240	− 57	− 297	− 7	− 17	− 321
1976 *1*	− 335	−261	− 596	− 77	+ 96	− 577
2	− 342	−139	− 481	+ 26	−102	− 557
3	− 379	−103	− 482	+ 46	− 73	− 509
4	− 397	−152	− 549	+174	−138	− 513
1977 *1*	− 293	−252	− 545	+ 36	− 15	− 524
2	− 312	−106	− 418	− 26	−349	− 793
3	− 331	− 3	− 334	+ 40	−129	− 423
4	− 349	−144	− 493	+ 7	+ 59	− 427
1978 *1*	− 286	−150	− 436	−235	− 14	− 685
2	− 296	−349	− 645	−203	+313	− 535
3	− 312	− 28	− 340	−177	−257	− 774
4	− 364	−130	− 494	−251	−549	−1,294

[1] Net of disinvestment. Assets: increase−/decrease+.
[2] Excluding the transactions of oil companies but including investment by a number of public corporations.

Import and export credit[1]

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit					
	Credit received by UK businesses			Advance and progress payments	Total	Credit extended by UK banks					
	Identified long-term[2]	Other	Total			Identified long-term	Other	Total	Suppliers' credit[3]	Advance and progress payments	Total
1973	+148	+216	+364	− 16	+348	−254	−120	−374	−324	+146	− 552
1974	+ 68	+138	+206	− 42	+164	−419	−198	−617	−492	+300	− 809
1975	+ 53	+ 65	+118	+106	+224	−633	− 49	−682	−122	+234	− 570
1976	− 40	+246	+206	− 41	+165	−703	−111	−814	−580	+249	−1,145
1977	+ 76	+ 41	+117	+ 62	+179	−596	− 24	−620	− 33	+245	− 408
1978	− 79	+182	+103	+ 62	+165	−553	+ 38	−515	−300	+160	− 655
1975 *1*	− 12	− 38	− 50	+ 14	− 36	−126	− 78	−204	+ 45	+ 42	− 117
2	− 2	− 51	− 53	− 2	− 55	−156	+ 27	−129	− 27	+ 81	− 75
3	+ 57	+ 42	+ 99	+ 89	+188	−146	+ 9	−137	+ 25	+ 74	− 38
4	+ 10	+112	+122	+ 5	+127	−205	− 7	−212	−165	+ 37	− 340
1976 *1*	− 18	+ 18	—	− 43	− 43	−171	− 50	−221	−120	+ 45	− 296
2	+ 54	+ 41	+ 95	− 26	+ 69	−210	− 4	−214	−182	+ 53	− 343
3	− 25	+ 75	+ 50	+ 30	+ 80	−144	− 2	−146	− 70	+ 69	− 147
4	− 51	+112	+ 61	− 2	+ 59	−178	− 55	−233	−208	+ 82	− 359
1977 *1*	+ 11	+ 50	+ 61	− 26	+ 35	−131	− 59	−190	+ 81	+ 59	− 50
2	+ 64	− 50	+ 14	+103	+117	−136	+ 2	−134	−117	+ 64	− 187
3	+ 13	− 13	—	+ 31	+ 31	−136	+ 20	−116	+ 63	+ 87	+ 34
4	− 12	+ 54	+ 42	− 46	− 4	−193	+ 13	−180	− 60	+ 35	− 205
1978 *1*	+ 26	+ 20	+ 46	+ 96	+142	−121	+ 58	− 63	−300	+ 45	− 318
2	—	+ 72	+ 72	+ 29	+101	−193	−132	−325	− 90	+ 70	− 345
3	− 45	− 10	− 55	− 33	− 88	−138	+106	− 32	+ 10	+ 35	+ 13
4	− 60	+100	+ 40	− 30	+ 10	−101	+ 6	− 95	+ 80	+ 10	− 5

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Credit on ships, commercial aircraft and North Sea installations; prior to 1973 ships owned by oil companies are excluded.
[3] Includes net credit extended by UK merchants on third-country trade.

Other short-term transactions[1]

TABLE 13

Not seasonally adjusted

£ million

	External sterling lending[2]	Official short-term transactions (net)	Other commercial short-term transactions (net)[3]	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1973	+ 35	+19	−195	—	—	−141
1974	+ 53	−20	−100	—	—	− 67
1975	+ 94	+15	+176	—	—	+285
1976	−351	+19	−276	—	—	−608
1977	+124	+54	− 3	—	—	+175
1978	−432	+75	− 98	+14	—	−441
1975 *1*	+ 46	—	+ 74	—	—	+120
2	−241	+ 3	+106	—	—	−132
3	+ 35	− 2	− 3	—	—	+ 30
4	+254	+14	− 1	—	—	+267
1976 *1*	−244	+15	−110	—	—	−339
2	−224	− 9	− 84	—	—	−317
3	−125	+24	− 59	—	—	−160
4	+242	−11	− 23	—	—	+208
1977 *1*	+177	−13	− 67	—	—	+ 97
2	−101	+ 2	+123	—	—	+ 24
3	− 16	+56	−105	—	—	− 65
4	+ 64	+ 9	+ 46	—	—	+119
1978 *1*	−266	+90	− 50	—	—	−226
2	− 74	−53	+ 9	—	—	−118
3	− 69	+84	+ 39	—	—	+ 54
4	− 23	−46	− 96	+14	—	−151

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding credit for UK exports.
[3] Prior to 1973 includes trade credit on oil companies' ships which thereafter is included in import credit.

Official financing[1]

TABLE 14

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[2]				Other monetary authorities[3]						
	UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency	Sterling	Total	by HM Government[5]	by public sector under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[6]	Total official financing
1973	—	—	—	—	—	—	—	—	+ 999	− 228	+ 771
1974	—	—	—	—	—	—	—	+644	+1,107	− 105	+1,646
1975	—	—	—	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	+1,018	—	—	+1,018	− 20	− 14	− 34	—	+1,792	+ 853	+3,629
1977	+1,525	−412	—	+1,113	—	—	—	+871	+ 243	−9,588	−7,361
1978	—	−948	−68	−1,016	—	—	—	+191	− 378	+2,329	+1,126
1976 *1*	+ 580	—	—	+ 580	—	—	—	—	+ 276	− 178	+ 678
2	+ 438	—	—	+ 438	+356	+ 225	+ 581	—	+ 583	+ 354	+1,956
3	—	—	—	—	+189	+ 120	+ 309	—	+ 492	+ 61	+ 862
4	—	—	—	—	−565	− 359	− 924	—	+ 441	+ 616	+ 133
1977 *1*	+ 682	—	—	+ 682	—	—	—	+584	+ 18	−3,197	−1,913
2	+ 629	−412	—	+ 217	—	—	—	—	+ 33	−1,158	− 908
3	+ 214	—	—	+ 214	—	—	—	+287	+ 118	−3,227	−2,608
4	—	—	—	—	—	—	—	—	+ 74	−2,006	−1,932
1978 *1*	—	—	—	—	—	—	—	—	− 219	+ 46	− 173
2	—	−463	−42	−505	—	—	—	+191	− 218	+2,026	+1,494
3	—	—	−26	− 26	—	—	—	—	− 130	− 54	− 210
4	—	−485	—	−485	—	—	—	—	+ 189	+ 311	+ 15

[1] From 23 August 1971, valued in sterling at market related rates of exchange. [2] Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included. [3] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [4] Drawings (−) and repurchases (+) in sterling by other countries. [5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and a $350 million bond issue in New York. [6] From July 1972, includes transactions affecting the UK reserve position in the IMF.

UK transactions and position with IMF[1]

TABLE 15

£ million

	Transactions affecting IMF holdings of sterling[2]								End of period		
	Reserve tranche[3]		Credit tranches							UK tranche position[6]	
	UK net drawings	Net drawings by other countries	UK net drawings	Net drawings by other countries	Special facilities UK net drawings[4]	Maintenance of value payments[5]	UK subscription in sterling	Total change in IMF holdings of sterling	IMF holdings of sterling	Total	Of which reserve tranche
1973	—	—	—	—	—	+57	—	+57	1,189	1,292	52
1974	—	−46	—	—	—	—	—	−46	1,143	1,544	106
1975	—	−54	—	—	—	—	—	−54	1,089	1,779	175
1976	+174	—	+437	—	+573	+536	—	+1,720	2,808	2,097	—
1977	—	—	+1,056	—	—	+286	—	+1,342	4,150	1,163	—
1978	−389	−68	−574	—	—	− 21	+84	−968	3,182	1,392	—
1977 *1*	—	—	+624	—	—	—	—	+624	3,432	1,492	—
2	—	—	+216	—	—	+286	—	+502	3,934	1,379	—
3	—	—	+216	—	—	—	—	+216	4,150	1,163	—
4	—	—	—	—	—	—	—	—	4,150	1,163	—
1978 *1*	—	—	—	—	—	—	—	—	4,150	1,163	—
2	—	−42	−473	—	—	−35	+84	−466	3,684	1,152	—[3]
3	—	−26	—	—	—	—	—	−26	3,658	1,118	—[3]
4	−389	—	−101	—	—	+14	—	−476	3,182	1,392	—[3]

[1] Components and totals may differ due to roundings.
[2] Increase in IMF holdings of sterling + /decrease −. The UK does not borrow from the IMF but purchases foreign currency with sterling. A UK drawing (purchase) from the IMF is therefore shown +, and a repayment (repurchase) −. From 1972 valued at the rates of exchange at which the IMF accounts for its holdings of sterling at the time of the transaction (not necessarily the prevailing market rate).
[3] The use of sterling by other countries in the second and third quarters of 1978 and the UK repurchase in the fourth quarter of 1978 did not reconstitute the UK reserve position in the IMF as the IMF's holdings of sterling then exceeded 100% of quota.
[4] UK drawing on oil facility.
[5] Includes a sterling payment of £14 million in the fourth quarter of 1978 for the third IMF gold restitution to members.
[6] The amount available at the end of each period which the UK could arrange to draw under the IMF's ordinary facilities. Figures are valued at the rates of exchange at which the IMF accounts for its holdings of sterling at the end of the period. Changes derived from outstanding levels therefore differ from those calculated from the flows in cols 1–8, where the latter are valued at the appropriate rate on the day of the transaction.

Official long-term borrowing[1]

TABLE 16

£ million

End of period

	Inter-government loans									
			USA					Canada		
	German Federal Republic	Portugal	Lend-lease	Line of credit	Economic Co-operation administration	Mutual Security Agency	Export Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[2]
1972	53	2	184	1,179	89	16	100	1	374	2	2,000
1973	54	—	181	1,162	83	15	61	1	369	2	1,928
1974	53	—	174	1,119	75	14	28	1	357	2	1,823
1975	62	—	197	1,264	79	16	8	—	393	2	2,021
1976 *1*	65	—	208	1,335	84	17	9	—	429	2	2,149
2	70	—	233	1,433	85	17	—	—	468	2	2,308
3	75	—	239	1,533	91	18	—	—	498	2	2,456
4	74	—	235	1,507	84	17	—	—	471	2	2,390
1977 *1*	73	—	232	1,487	83	17	—	—	444	2	2,337
2	73	—	232	1,487	77	17	—	—	444	2	2,331
3	72	—	228	1,464	76	16	—	—	431	2	2,288
4	65	—	202	1,296	65	14	—	—	374	2	2,017
1978 *1*	67	—	208	1,333	66	15	—	—	372	1	2,063
2	67	—	208	1,335	61	14	—	—	375	1	2,063
3	63	—	196	1,257	58	13	—	—	336	1	1,924
4	61	—	184	1,180	51	12	—	—	315	1	1,804

[1] Figures are converted to sterling at end period middle-market closing rates. Changes to the figures in this table resulting from exchange rate variations are not recorded as loans or loan repayments in tables 7 and 8.
[2] The components are rounded independently from the overall total.

Official long-term lending

TABLE 17

£ million

End of period

	Inter-government loans[1]								Other official long-term capital[3]
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	
1972	413	89	52	33	49	48	337	1,020	604
1973	448	94	52	37	47	48	351	1,079	703
1974	507	98	52	37	45	48	364	1,152	818
1975	550	109	52	37	43	48	392	1,231	945
1976 *1*	556	110	53	37	43	48	401	1,248	963
2	550	111	53	37	42	48	405	1,246	973
3	552	113	53	37	41	48	407	1,251	976
4	547	114	52	37	41	48	409	1,248	1,060
1977 *1*	546	112	53	37	42	48	415	1,254	1,078
2	540	111	52	37	42	48	416	1,247	1,099
3	538	111	52	37	41	48	419	1,247	1,116
4	534	110	51	37	41	48	421	1,243	1,287
1978 *1*	532	115	51	37	40	48	435	1,259	1,328
2	525	115	50	36	40	48	436	1,250	1,345
3	524	115	50	36	40	48	450	1,263	1,374
4	521	114	49	35	40	48	460	1,267	1,547

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.
[2] The components are rounded independently from the overall total.
[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 18

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities, etc.					
	Total[1]	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1,428	1,951	1,439	512	2,284	2,280	4
1974[2]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975	3,714	1,023	2,691	1,629	1,062	3,229	3,201[5]	28
1976	2,203	964	1,239	813	426	3,484	3,470	14
1977 *1*	2,400	884	1,516	805	711	3,683	3,671	12
2	1,970	779	1,191	603	588	4,033	4,016	17
3	2,050	820	1,230	657	573	4,356	4,342	14
4	2,132	1,077	1,055	737	318	4,955	4,935	20
1978 *1*	2,279	1,072	1,207	839	368	4,896	4,887	9
2	2,003	974	1,029	604	425	4,740	4,726	14
3	2,000	919	1,081	617	464	4,899	4,884	15
4	1,735	824	911	494	417	5,259	5,254	5
International organisations[6]								
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974[2]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975	386	120	266	68	198	—	—	—
1976	436	139	297	65	232	—	—	—
1977 *1*	429	54	375	92	283	—	—	—
2	461	155	306	108	198	—	—	—
3	455	145	310	93	217	—	—	—
4	703	246	457	143	314	—	—	—
1978 *1*	716	217	499	184	315	—	—	—
2	761	295	466	167	299	—	—	—
3	769	312	457	153	304	—	—	—
4	875	278	597	152	445	—	—	—
Total all holders								
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974[2]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3,581	1,835	1,746	2,500	2,494	6
1975	4,100	1,143	2,957	1,697	1,260	3,229	3,201[5]	28
1976	2,639	1,103	1,536	878	658	3,484	3,470	14
1977 *1*	2,829	938	1,891	897	994	3,683	3,671	12
2[8]	2,431	934	1,497	711	786	4,033	4,016	17
3	2,505	965	1,540	750	790	4,356	4,342	14
4	2,835	1,323	1,512	880	632	4,955	4,935	20
1978 *1*	2,995	1,289	1,706	1,023	683	4,896	4,887	9
2	2,764	1,269	1,495	771	724	4,740	4,726	14
3	2,769	1,231	1,538	770	768	4,899	4,884	15
4	2,610	1,102	1,508	646	862	5,259	5,254	5

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] A modified reporting system was introduced at the end of 1974 giving rise to some change of definition and coverage. In particular, since 1974, all fourth quarter figures of holdings of British government stocks are now recorded at approximate market values instead of at nominal values, whereas, for the other quarters, holdings of British government stocks reflect the cash flows during each quarter. Therefore, the apparent change during the fourth quarter differs by the amount of the revaluation from the cash flows recorded in Table 7.

[3] Deposits with banks, local authorities and other financial institutions.

[4] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 18 (*continued*)

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills	Total	External deposits[3]	Treasury bills
EEC countries								
1973	288	107	181	159	22	468	467	1
1974[4]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975	124	25	99	46	53	774	751[5]	23
1976	186	10	176	100	76	899	887	12
1977 *1*	262	10	252	100	152	896	886	10
2	151	10	141	38	103	925	911	14
3	175	—	175	102	73	1,052	1,042	10
4	174	—	174	103	71	1,309	1,292	17
1978 *1*	131	—	131	81	50	1,185	1,179	6
2	150	—	150	134	16	1,145	1,136	9
3	165	2	163	107	56	1,152	1,142	10
4	171	6	165	62	103	1,265	1,265	—
Oil-exporting countries[7]								
1973	959	103	856	719	137	314	314	—
1974[4]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975	2,838	624	2,214	1,381	833	466	466	—
1976	1,421	736	685	462	223	497	497	—
1977 *1*	1,443	658	785	531	254	532	532	—
2	1,197	625	572	388	184	828	827	1
3	1,288	672	616	344	272	787	786	1
4	1,360	868	492	407	85	747	746	1
1978 *1*	1,404	850	554	481	73	789	788	1
2	1,212	743	469	270	199	790	789	1
3	1,169	689	480	258	222	861	861	—
4	1,006	618	388	231	157	984	983	1
Other countries								
1973	2,132	1,218	914	561	353	1,502	1,499	3
1974[4]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975	752	374	378	202	176	1,989	1,984	5
1976	596	218	378	251	127	2,088	2,086	2
1977 *1*	695	216	479	174	305	2,255	2,253	2
2	622	144	478	177	301	2,280	2,278	2
3	587	148	439	211	228	2,517	2,514	3
4	598	209	389	227	162	2,899	2,897	2
1978 *1*	744	222	522	277	245	2,922	2,920	2
2	641	231	410	200	210	2,805	2,801	4
3	666	228	438	252	186	2,886	2,881	5
4	558	200	358	201	157	3,010	3,006	4

[5] Improvements in coverage in the second quarter of 1975 added some £180 million.
[6] Excluding IMF.
[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.
[8] Exchange reserves in sterling were reduced following the take-up of £395 million of British government foreign currency bonds in April 1977 – mainly by overseas monetary authorities.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 19

£ million

End of period

	Total all currencies	Currency: US dollars	Currency: Other overseas currencies	Area of holder: Western Europe: EEC countries	Area of holder: Western Europe: Other countries	Area of holder: North America	Area of holder: Oil-exporting countries[2]	Area of holder: Other countries[3]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974[4]	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976	87,319	71,958	15,361	20,477	15,898	9,334	16,648	24,962
1977 *1*	87,625	72,182	15,443	19,953	15,297	9,237	17,468	25,670
2	90,577	73,760	16,817	20,454	16,225	10,794	18,244	24,860
3	92,240	74,808	17,432	19,625	17,373	11,060	18,245	25,937
4[6]	89,338	71,213	18,125	20,727	17,167	10,790	16,614	24,040
1978 *1*	94,491	73,788	20,703	21,610	18,732	12,657	17,084	24,408
2	96,359	76,203	20,156	21,909	20,057	12,017	16,192	26,184
3	99,281	77,069	22,212	21,941	20,861	12,283	15,684	28,512
4	104,601	81,979	22,622	23,575	20,253	14,972	14,983	30,818
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974[4]	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976	81,076	66,139	14,937	21,309	9,016	6,022	3,193	41,536
1977 *1*	80,524	65,828	14,696	20,864	8,853	5,085	3,718	42,004
2	84,159	68,300	15,859	22,758	9,716	5,947	4,496	41,242
3	85,544	69,534	16,010	23,337	10,291	7,012	4,651	40,253
4	83,000	65,585	17,415	24,432	10,089	6,948	4,783	36,748
1978 *1*	88,066	68,289	19,777	26,445	10,892	6,113	5,468	39,148
2	91,034	71,434	19,600	27,077	11,213	6,620	6,022	40,102
3	94,063	72,812	21,251	27,677	11,454	6,386	6,525	42,021
4	99,496	76,978	22,518	30,981	11,789	7,320	7,044	42,362
Net liabilities[5]								
1971	925	1,123	— 198	2,284		197	629	— 2,185
1972	1,441	1,117	324	3,162		88	1,176	— 2,985
1973	2,743	1,596	1,147	88	5,814	— 184	1,187	— 4,162
1974[4]	3,800	2,616	1,184	— 90	6,024	— 328	6,896	— 8,702
1975	4,928	3,574	1,354	610	6,693	2,730	9 521	—14,626
1976	6,243	5,819	424	— 832	6,882	3,312	13,455	—16,574
1977 *1*	7,101	6,354	747	— 911	6,444	4,152	13,750	—16,334
2	6,418	5,460	958	— 2,304	6,509	4,847	13,748	—16,382
3	6,696	5,274	1,422	— 3,712	7,082	4,048	13,594	—14,316
4[6]	6,338	5,628	710	— 3,705	7,078	3,842	11,831	—12,708
1978 *1*	6,425	5,499	926	— 4,835	7,840	6,544	11,616	—14,740
2	5,325	4,769	556	— 5,168	8,844	5,397	10,170	—13,918
3	5,218	4,257	961	— 5,736	9,407	5,897	9,159	—13,509
4	5,105	5,001	104	— 7,406	8,464	7,652	7,939	—11,544

[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 7) and liabilities incurred by UK banks in respect of borrowings by UK public sector under the exchange cover scheme and HM Government drawings on two euro-dollar facilities.

[2] See footnote [7] to Table 18.

[3] Including unallocated items. For end-March 1978 onwards unallocated dollar certificates of deposit became negligible as a result of improvements in reporting arrangements.

[4] Although new reporting arrangements were introduced in December 1974, these are not thought to have led to any major inconsistencies between the figures from end-1974 onwards and for earlier figures, except for the exclusion of claims, on overseas customers, arising from acceptances, which contributed some £100 million in the earlier figures.

[5] Minus sign indicates that claims exceed liabilities.

[6] An improvement in the coverage of UK financial institutions reporting holdings of US dollar certificates of deposit has reduced UK external liabilities for end-1977 onwards (at end-1977 the reduction was about £50 million). In addition the end-1977 figures differ from those published in the Pink Book because of later information.

Official reserves[1, 2]

TABLE 20

	$ million					£ million
	End of period					
	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total[3]
1972	801	656	4,063	126	5,646	2,404
1973	887	724	4,725	140	6,476	2,787
1974	888	830	4,823	248	6,789	2,890
1975	888	840	3,335	366	5,429	2,683
1976 *1*	888	830	4,187	—	5,905	3,082
2	888	790	3,634	—	5,312	2,976
3	888	759	3,511	—	5,158	3,092
4	888	728	2,513	—	4,129	2,426
1977 *1*	913	673	8,032	—	9,618	5,592
2	913	628	10,031	—	11,572	6,727
3	913	592	15,666	—	17,171	9,826
4	938	604	19,015	—	20,557	10,715
1978 *1*	938	565	18,817	—	20,320	10,910
2	938	598	15,006	—	16,542	8,891
3	938	713	14,860	—	16,511	8,365
4	964	500	14,230	—	15,694	7,689

[1] Convertible currencies are valued at middle or central rates. Special Drawing Rights are valued at SDR 1 = $1·08571 for end-1972 and at SDR 1 = $1·20635 thereafter. Gold is valued at $38 per fine ounce for end-1972 and at $42·2222 per fine ounce thereafter.
[2] From July 1972, the official reserves were redefined to include the UK reserve position in the IMF, which at that time amounted to $760 million.
[3] Total reserves valued as in [1] above are converted to sterling at end-period dollar/sterling middle-market closing rates.

Official financing liabilities and official reserves [1]

TABLE 21

	£ million						
	End of period						
		Borrowing from other monetary authorities		Other foreign currency borrowing by			
	IMF[2]	Foreign currency deposits	Other[3]	by HM Government	by public sector under exchange cover scheme	Total official financing liabilities	Official reserves
1972	—	—	—	—	156	156	2,404
1973	—	—	—	—	1,283	1,283	2,787
1974	—	—	—	638	2,380	3,018	2,890
1975	—	—	—	1,235	3,174	4,409	2,683
1976 *1*	630	—	—	1,305	3,654	5,589	3,082
2	1,149	353	224	1,401	4,515	7,642	2,976
3	1,230	566	360	1,499	5,338	8,993	3,092
4	1,205	—	—	1,469	5,646	8,320	2,426
1977 *1*	1,893	—	—	2,035	5,604	9,532	5,592
2	2,118	—	—	2,034	5,636	9,788	6,727
3	2,306	—	—	2,289	5,663	10,258	9,826
4	2,100	—	—	2,085	5,219	9,404	10,715
1978 *1*	2,163	—	—	2,148	5,146	9,457	10,910
2	1,671	—	—	2,338	4,961	8,970	8,891
3	1,551	—	—	2,204	4,554	8,309	8,365
4	1,055	—	—	2,131	4,579	7,765	7,689

[1] Data denominated in dollars are converted to sterling at end-period middle-market closing rates. (Non-dollar currencies are first converted to dollars at middle or central rates.)
[2] Drawings from the IMF, net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries. Excludes interest, charges in sterling, and, from 1972, transactions which affect the UK reserve position in the IMF. (See Table 14 Official financing, and Table 15 UK transactions and position with the IMF.)
[3] Borrowing and assistance with a sterling counterpart.

Trends in sales of land and buildings, 1973–77

A. T. DUNN and G. C. WHITE, Inland Revenue

Introduction

This article continues the series published in *Economic Trends*, of which the last appeared in the February 1978 issue.* It gives detailed estimates of the sales of land and buildings in England and Wales in November 1977, based on a survey during that month, and comprehensive quarterly figures for all sales over £100,000 in England and Wales. Secondly, it gives monthly and quarterly estimates of sales based upon stamp duty data. Thirdly, from the fourth quarter of 1976 it provides separate estimates for the total value of residential and non-residential sales. Fourthly, it provides some new information on leasehold property transactions—by length of tenure and range of rent. Finally, it provides some new estimates of the incidence of stamp duty by price range, by type of property and by sector of purchaser.

The basic data, sampling procedure, grossing up methods and methods of classification are the same as those described in the previous article.* As before, confidentiality of individual transactions was preserved by combining any cell based on a sample of less than five transactions with another cell.

Sales of land and buildings in England and Wales, by broad price range

TABLE A

	£ thousand million			
	Below £15,000	£15,000 to £30,000	Above £30,000	Total
1973	5·72			11·92
1974	5·25			9·93
1975	7·27	2·73	2·27	12·27
1976	6·83	3·44	3·14	13·41
1977	7·03	4·09	3·65	14·76
1978	6·76	6·39	5·84	18·99
1977 *1*	1·54	0·75	0·67	2·95
2	1·77	0·91	0·77	3·45
3	1·88	1·15	1·00	4·03
4	1·84	1·28	1·21	4·32
1978 *1*	1·76	1·23	1·30	4·28
2	1·80	1·51	1·28	4·59
3	1·70	1·72	1·49	4·90
4	1·50	1·93	1·78	5·21

Source: Stamp duty data
Statistics of numbers of conveyances

Note: Components may not add precisely to totals because of rounding. The figures for the fourth quarter of 1978 are provisional.

* 'Recent trends in sales of land and buildings', *Economic Trends*, No. 292, February 1978 (HMSO).

BROAD TRENDS

England and Wales

At current prices the value of sales of land and buildings in England and Wales, which had fallen from £12,000 million in 1973 to £10,000 million in 1974, rose in each of the subsequent years and in 1978 approached £19,000 million (Table A and Chart 3). Much of this increase will have reflected increases in house prices and this is discussed further in the section on the results of the surveys of conveyancing.

Table B provides separate estimates for transactions in residential and non-residential properties since the fourth quarter of 1976. These estimates use information available from the comprehensive statistics of transactions over £100,000. Prior to the fourth quarter of 1976 it is only possible to use the results of the surveys of conveyancing which are discussed below. These show a very high value of sales in non-residential property at the end of 1973 and a big fall-off in 1974 and 1975. This was followed by an increase in 1976 and a substantial increase in 1977. The statistics of transactions over £100,000 are available from the fourth quarter of 1976 and relate very largely to non-residential property of which they constitute about two-thirds in value. They suggest a similar uplift in 1978.

Sales of land and buildings in England and Wales, by type of property

TABLE B

	£ thousand million		
	Residential	Non-residential	Total
1977	12·15	2·61	14·76
1978	15·25	3·74	18·99
1976 *4*	2·90	0·64	3·54
1977 *1*	2·42	0·53	2·95
2	2·85	0·60	3·45
3	3·35	0·68	4·03
4	3·53	0·80	4·32
1978 *1*	3·47	0·81	4·28
2	3·75	0·84	4·59
3	4·01	0·89	4·90
4	4·02	1·19	5·21

Source: Survey and stamp duty data
Statistics of numbers of conveyances

Note: Components may not add precisely to totals because of rounding. The figures for the 4th quarter of 1978 are provisional.

Scotland and Northern Ireland

For these countries figures are only available for transactions over £15,000. Annual figures are shown in Table C below, monthly and quarterly figures in Appendix Table 5 and Chart 4.

The figures for the three countries show different trends. In England and Wales, after a sharp fall between 1973 and 1974, there was a gradual recovery so that the value of sales in 1978 was almost twice that in 1973. By contrast, the value of sales in Scotland in 1978 was about four times that in 1973 and for Northern Ireland the increase was almost five fold.

It should be emphasized that the rises in these series reflect not only increases in the value of transactions over £15,000, but also the upward movement of properties from lower ranges due to price increases.

Sales of land and buildings in the United Kingdom: transactions over £15,000

TABLE C

	£ thousand million			
	England and Wales	Scotland	Northern Ireland	United Kingdom
1973	6·20	0·24	0·03	6·47
1974	4·68	0·32	0·05	5·04
1975	5·00	0·32	0·05	5·37
1976	6·58	0·49	0·08	7·15
1977	7·74	0·63	0·11	8·48
1978	12·23	0·92	0·17	13·32

Source: Stamp duty data

Note: Components may not add precisely to totals because of rounding. The figures for 1978 include provisional data for the fourth quarter.

RESULTS OF THE 1977 SURVEY OF CONVEYANCING

A survey was conducted during one week of November 1977 and the results grossed up, using stamp duty data, to provide estimates for England and Wales for that month in the same way as for the survey in November 1976. Table D gives a broad comparison of the latest estimates with previous ones, by broad price range and type of property, whilst more detailed information is given in Appendix Table 1.

The value of residential sales rose between each of the survey months although the number of transactions was more variable—falling between October 1973 and October 1974 and rising subsequently (Chart 1).

The interpretation of the figures of the sales of non-residential property is more difficult as it comprises a great variety of types of property, such as agricultural land, residential building land, offices, factories, shops, etc., and because a large proportion of the value of this property lies within relatively few transactions over £100,000. The value of non-residential sales fell sharply between October 1973 and October 1974 and did not approach the levels of the former month until November 1977.

Regional analysis

The numbers and values of sales of residential and non-residential property in England and Wales analysed by standard region are shown in Table E. A further subdivision by type of property for November 1977 is shown in Appendix Table 2. Between November 1976 and November 1977 there was an increase in both the number and value of transactions in residential property in each of the standard regions. For non-residential property there was an increase in value in each standard region except the North West

Sales of land and buildings in England and Wales, by type of property and broad price range

TABLE D

Broad price range—lower limit (£ thousand)	Survey month	Number (thousands)			Value (£ million)		
		Residential[1]	Non-residential	Total	Residential[1]	Non-residential	Total
0–	Oct 1973	82	13	94	495	32	527
	Oct 1974	73	11	84	527	28	555
	Nov 1975	76	11	86	567	29	595
	Nov 1976	81	13	94	637	31	668
	Nov 1977	84	13	97	681	34	715
15–	Oct 1973	11	2·5	14	252	86	338
	Oct 1974	11	1·5	12	240	59	298
	Nov 1975	15[2]	1·7	16[2]	312[2]	54	366[2]
	Nov 1976	17	1·6	19	379	58	437
	Nov 1977	26	2·2	28	590	81	672
100–	Oct 1973	0·14	1·0	1	13	247	260
	Oct 1974	0·07	0·3	0·4	20	93	114
	Nov 1975	[2]	0·3	0·3[2]	[2]	74	74[2]
	Nov 1976	0·03	0·3	0·3	5	105	110
	Nov 1977	0·07	0·4	0·5	14	181	195
Total	Oct 1973	93	16	109	760	365	1,125
	Oct 1974	84	13	97	786	180	967
	Nov 1975	90	13	103	879	156	1,035
	Nov 1976	98	15	113	1,021	194	1,214
	Nov 1977	109	16	125	1,286	296	1,582

Note: Components may not add precisely to totals because of rounding.

Source: Survey data

[1] Including multiple transactions.

[2] Two price ranges for residential property have been combined to preserve confidentiality.

Sales of land and buildings in England and Wales, by type of property and standard region

TABLE E

Standard region	Residential[1]					Non-residential					All properties				
	Oct 1973	Oct 1974	Nov 1975	Nov 1976	Nov 1977	Oct 1973	Oct 1974	Nov 1975	Nov 1976	Nov 1977	Oct 1973	Oct 1974	Nov 1975	Nov 1976	Nov 1977
	Number (thousand)														
North	5·2	4·6	4·5	4·7	5·0	0·7	0·7	0·4	0·5	0·7	5·9	5·3	4·9	5·2	5·7
Yorkshire and Humberside	8·5	7·7	9·7	9·3	10·2	1·2	1·2	1·3	1·2	1·3	9·7	8·8	11·0	10·5	11·5
East Midlands	6·5	5·8	6·7	8·0	8·4	1·4	1·4	1·3	1·6	1·5	7·9	7·2	8·0	9·6	10·0
East Anglia	3·2	2·6	3·0	3·0	3·4	1·0	0·7	0·6	0·8	0·9	4·2	3·2	3·6	3·9	4·3
South East[2]	17·3	18·4	21·4	21·2	24·6	3·1	2·8	3·1	3·5	3·8	20·4	21·2	24·5	24·7	28·4
Greater London	13·0	12·2	12·3	13·5	14·6	1·7	1·4	1·1	1·5	2·0	14·6	13·7	13·4	15·0	16·6
South West	8·7	5·9	6·7	9·3	10·8	2·2	1·5	1·4	2·0	1·9	10·8	7·4	8·1	11·3	12·7
West Midlands	10·1	8·5	8·7	10·2	11·5	1·7	1·3	1·3	1·6	1·6	11·8	9·8	10·1	11·8	13·1
North West	15·0	13·0	13·1	13·8	15·7	1·8	0·9	1·1	1·4	1·3	16·8	14·0	14·2	15·2	17·0
Wales	5·4	4·9	4·4	5·1	5·1	1·3	1·0	0·8	1·0	1·1	6·7	5·9	5·2	6·0	6·2
England and Wales	92·9	83·5	90·4	98·0	109·4	16·1	13·0	12·6	15·1	16·1	108·9	96·5	103·0	113·1	125·5
	Values (£ million)														
North	28·7	29·4	30·5	39·6	46·9	8·2	3·2	2·9	4·2	9·0	36·9	32·6	33·4	43·9	55·9
Yorkshire and Humberside	43·1	46·9	70·3	77·4	89·3	12·3	9·8	8·6	12·5	15·9	55·4	56·7	78·9	89·9	105·1
East Midlands	43·8	45·4	56·9	68·7	79·6	27·3	11·2	12·4	17·5	24·3	71·1	56·6	69·3	86·2	103·9
East Anglia	27·8	24·7	28·9	30·3	39·0	23·8	4·1	5·7	7·7	11·3	51·6	28·8	34·6	38·0	50·3
South East[2]	210·7	249·0	279·0	290·1	386·4	63·3	52·0	42·6	54·4	83·8	274·0	301·0	321·6	344·5	470·3
Greater London	137·9	152·0	143·7	164·4	219·9	52·2	52·0	38·6	39·4	72·6	190·1	204·0	182·3	203·8	292·5
South West	92·1	66·3	75·0	112·5	144·5	44·6	21·4	14·9	22·5	25·5	136·7	87·7	89·9	135·0	170·0
West Midlands	64·3	64·5	72·9	86·7	100·8	71·2	12·8	11·4	13·3	24·4	135·3	77·3	84·3	99·9	125·2
North West	79·9	74·1	90·1	107·0	128·0	47·7	6·3	10·7	16·8	15·4	127·6	80·4	100·8	123·7	143·4
Wales	31·6	33·8	31·5	44·2	51·8	14·4	7·5	8·6	5·3	13·4	46·0	41·4	40·1	49·6	65·2
England and Wales	759·9	786·2	878·8	1,020·9	1,286·2	364·7	180·4	156·3	193·6	295·7	1,124·6	966·6	1,035·1	1,214·5	1,581·9

Note: Components may not add precisely to totals because of rounding.

Source: Survey data

[1] Including multiple transactions.
[2] Excluding Greater London

and for several regions the increase was quite striking. However, the movement in the value of sales since 1973 was not consistent throughout the country; in the North West and West Midlands the value of sales in November 1977 was only one third of that in October 1973 and for the South West and East Anglia the corresponding figure was one half, whereas in the South East and Greater London the value of sales was about one third higher than in October 1973.

It is interesting to note that the percentage of transactions (by number) in each region is similar to the percentage of dwelling stock in that region (Appendix Table 3).

Analysis by sector of seller and purchaser

Sales and purchases by sector are shown in Table F and Chart 2 and a cross-classification is given in Appendix Table 4.

As might be expected, *individuals* were net purchasers of residential property in each of the survey months. Sales between individuals constituted 60 per cent of total sales in October 1973, rose to 73 per cent in October 1974 and were nearly 80 per cent in November 1976 and November 1977. On the other hand net sales of non-residential property by individuals were small except in October 1973, at which time activity in non-residential property was at a high level.

Property companies are generally expected to make substantial net sales of residential property, and these attained a high level in November 1977. A very large proportion of their sales was to individuals and they also continued to make net sales of non-residential property.

As in previous survey months *other companies* maintained a rough balance between sales and purchases.

Local authorities made net purchases of non-residential property, as in previous survey months, but, in contrast, net sales of residential property.

ANALYSIS OF LARGE CASES IN ENGLAND AND WALES

When these surveys were introduced it was felt that whilst they provided reasonably accurate indications of trends in residential property in the lower price ranges, they could not be expected to cover adequately the much more variable field of non-residential property nor the highest price ranges. A comprehensive coverage of all cases over £500,000 was therefore initiated in the second quarter of 1974 and in the fourth quarter of 1976 this was extended to all cases over £100,000.

Quarterly figures are shown in Table G. No such figures were available before the second quarter of 1974, but from other estimates it can be deduced that large transactions were at a high level at the end of 1973 and fell in 1974 and 1975. 1976 showed some signs of a recovery which was maintained in 1977 and 1978.

Table 6 of the Appendix shows sales and purchases by economic sector for transactions over £100,000 in the year 1977. The most striking features are:

i Individuals made net sales of £127 million and property companies net sales of £255 million—for individuals the bulk of the activity was in land and for property companies it was in industrial and commercial property.

ii On the other hand banks and insurance companies made net purchases of £258 million—the primary activity being in the industrial and commercial property market. The involvement of local authorities was on a much smaller scale with net purchases of £73 million, split almost equally between land and industrial and commercial property.

iii Although net sales of commercial and industrial property by other companies were very small their gross sales and purchases each approached £250 million.

iv Of total sales of £1,715 million, less than 10 per cent related to transactions in residential property (mainly multiple properties), about 30 per cent to land and the rest to industrial and commercial property.

TRANSACTIONS IN LEASEHOLD PROPERTY

Table 1 shows the number and value of leasehold property transactions and illustrates their importance in the overall property market. By number approximately 20 per cent of residential sales and 30 per cent of commercial sales relate to leasehold properties. In this section we provide new analyses of these leasehold properties—analysing the rent, the number of years to run on the lease and whether the lease was new or already existed. The analyses in this section do not include those properties where the freehold has been sold subject to a lease. These sales have been included as leasehold properties in Tables 1 and 2 and therefore the numbers of leasehold property sales in these tables differ from those in Tables H, J, K, L, 7 and 8. It should be noted that the survey is based on Particulars Delivered (PDs) and that there is no requirement to complete a PD for a sale where the lease is for less than 7 years.

Most residential leasehold property sales were below £15,000 and as one would expect those properties with only a few years to run on the lease—generally older properties for which the lease has already run for several years—sell at a lower price (Table H). For example, over 80 per cent of sales where the lease has less than 35 years to run were for amounts less than £5,000. There will of course be sales of properties with leases for only a few years which fetch a substantial amount: for example, if the lessee has the right to renew the lease or purchase the freehold. Where the lease has more than 35 years to run the price is higher and only about 20 per cent of the sales were below £5,000. There are fewer sales of leasehold properties with new leases than with existing leases (only about 30 per cent of the sales were new leases), and the distribution of the number of years to run is slightly different. For new leases many of the sales had leases between 90 and 99 years.

For commercial leasehold properties, the majority of sales (about 80 per cent) were for properties having leases with less than 35 years to run (Table J). This compares

Sales and purchases of land and buildings in England and Wales by sector

TABLE F

£ million

Survey month	Sector	Residential[1]			Non-residential			All properties		
		Sales	Purchases	Net sales	Sales	Purchases	Net sales	Sales	Purchases	Net sales
Oct 1973	Individuals	592	674	−82	145	92	53	737	766	−30
	Property Companies	99	33	66	70	100	−30	169	133	36
	Other Companies	5	8	−3	98	89	9	103	96	7
	Unclassified companies	34	20	14	27	35	−8	61	55	6
	Local authorities	12	15	−3	3	8	−6	15	23	−8
	Others[2]	18	10	8	22	41	−19	40	51	−11
	Total	760	760	—	365	365	—	1,125	1,125	—
Oct 1974	Individuals	610	710	−100	61	53	8	671	763	−92
	Property companies	157	18	139	52	28	24	209	46	163
	Other companies	5	5	—	36	30	6	41	35	6
	Unclassified companies	3	9	−6	2	6	−4	4	15	−11
	Local authorities	4	32	−28	3	20	−16	7	50	−43
	Others[2]	8	12	−4	27	44	−17	35	57	−22
	Total	786	786	—	180	180	—	967	967	—
Nov 1975	Individuals	718	833	−114	51	47	4	769	880	−110
	Property companies	131	13	118	42	26	16	173	39	134
	Other companies	6	5	1	27	23	4	33	27	6
	Unclassified companies	5	2	3	7	2	5	13	4	9
	Local authorities	5	17	−12	3	16	−13	8	33	−25
	Others[2]	13	9	4	27	43	−16	40	53	−13
	Total	879	879	—	156	156	—	1,035	1,035	—
Nov 1976	Individuals	829	974	−145	61	55	6	890	1,029	−138
	Property companies	145	17	128	65	35	30	210	52	158
	Other companies	9	6	3	27	29	−2	35	35	—
	Unclassified companies	13	5	8	5	10	−5	18	16	2
	Local authorities	10	14	−4	5	16	−12	14	30	−16
	Others[2]	15	5	11	31	48	−17	46	53	−7
	Total	1,021	1,021	—	194	194	—	1,214	1,214	—
Nov 1977	Individuals	1,048	1,236	−188	95	82	13	1,143	1,318	−175
	Property companies	162	21	142	93	56	37	256	77	179
	Other companies	13	7	6	51	51	—	64	57	7
	Unclassified companies	14	5	9	14	18	−4	28	23	5
	Local authorities	24	10	14	6	10	−4	30	20	10
	Others[2]	25	7	17	36	78	−43	61	86	−25
	Total	1,286	1,286	—	296	296	—	1,582	1,582	—

Note: Components may not add precisely to totals because of rounding.

Source: Survey data

[1] Including multiple transactions.

[2] Including central government, nationalised industries, banks and insurance companies.

Sales of land and buildings in England and Wales: analysis of large cases

TABLE G

£ million

	£500,000 and over			£100,000 and over			
	Residential[1] and land[2]	Commercial[3]	All properties	Residential[1]	Residential[1] and land[2]	Commercial[3]	All properties
1975	130	368	499				
1976	170	726	895				
1977	201	645	847	160	671	1,044	1,715
1977 *1*	48	141	189	34	145	226	370
2	37	165	203	35	154	258	413
3	40	168	208	33	133	273	407
4	76	171	247	57	238	286	525
1978 *1*	68	186	254	47	195	322	518
2	81	173	254	67	248	303	552
3	57	198	254	81	228	330	558

Note: Components may not add precisely to totals because of rounding.

Source: Statistics of large cases

[1] Including multiple transactions.
[2] Agricultural land with or without buildings, and other land without buildings.
[3] Including industrial property.

Sales of residential leasehold property in England and Wales, by broad price range and range of years to run on the lease. November 1977

TABLE H

Numbers

Range of consideration – lower limit (£ thousand)	Existing leases: Range of years to run				New leases: Range of years to run				
	0–	35–	100+	Total	0–	35–	84–	100+	Total
0–	895	362	2,360	3,653	354	418	258	324	1,366
5–	113	1,103	2,332	3,598	—	29	958	632	1,633
10–	69	2,313	1,754	4,199	102		1,002	496	1,633
15–	29	755	708	1,527	86		349	209	644
30+	19	213	115	353	52		37	39	127
Total	1,125	4,746	7,269	13,330	383	658	2,604	1,700	5,403

Source: Survey data

Note: Where necessary, figures have been combined to preserve confidentiality. Totals include some cases where the years to run are not known.

Sales of non-residential leasehold property in England and Wales, by broad price range and range of years to run on the lease. November 1977

TABLE J

Numbers

Range of consideration–lower limit (£ thousand)	Existing leases: Range of years to run 0–	35–	100+	Total	New leases: Range of years to run 0–	35–	100+	Total
0–	1,021	89	84	1,235	2,877	509	99	3,552
5–	227	23	32	287	25	29	—	54
10–	72	30		107				
15–	31	24		55				20
30–	55	38		103				24
100+	10	21	5	37	13	28	14	11
Total	1,416	188	158	1,824	2,915	566	113	3,661

Source: Survey data

Note: Where necessary figures have been combined to preserve confidentiality. Totals include some cases where the years to run are not known.

Sales of residential leasehold property in England and Wales, by range of years to run on the lease and range of rent. November 1977

TABLE K

Numbers

Range of rent–lower limit (£)	Existing leases: Range of years to run 0–	35–	100+	Total	New leases: Range of years to run 0–	35–	84–	100+	Total
0–	746	801	4,672	6,274	56		127	358	546
10–	127	3,773	2,388	6,379	187	591	2,429	1,304	4,558
150+	206	107	28	353	174	28	37	20	264
Total	1,125	4,746	7,269	13,330	382	659	2,604	1,700	5,404

Source: Survey data

Note: Where necessary figures have been combined to preserve confidentiality. Totals include some cases where the rent or years to run are not known.

Sales of non-residential leasehold property in England and Wales, by range of years to run on the lease and range of rent. November 1977

TABLE L

Numbers

Range of rent–lower limit (£)	Existing leases: Range of years to run 0–	35–	100+	Total	New leases: Range of years to run 0–	35–	100+	Total
0–	38	47	108	196	75	168	58	310
10–	57	60	42	161	95	241	49	390
150–	567	30		614	561	51		623
1,000+	697	39		767	2,181	114		2,333
Total	1,416	188	158	1,824	2,915	568	113	3,661

Source: Survey data

Note: Where necessary, figures have been combined to preserve confidentiality. Totals include some cases where the rent or years to run are not known.

with about 10 per cent for residential properties. Most of the sales of commercial properties (about 90 per cent) are for amounts less than £5,000 but rent must also be considered and where the sale price is low the rent is usually high. Appendix Tables 7 and 8 illustrate the relationship between rent and sale price; for residential property the rent is usually below £150 per annum for all ranges of sale price whereas for non-residential property it is usually above £150 per annum.

Another difference between commercial and residential leasehold sales is that for commercial properties there were more sales of properties with new leases than existing leases, reflecting the tendency for commercial leases to be of shorter duration. However, although commercial leasehold property sales have leases of a shorter length than residential leasehold property sales the rent is far greater (Tables K and L). For residential property, about 95 per cent of the rents are less than £150 per annum, whereas for commercial properties only about 20 per cent of rents are below this figure. The pattern is similar for sales of new leasehold and existing leasehold property.

THE INCIDENCE OF STAMP DUTY

The source of many of the estimates contained in this article is the figures of stamp duty receipts. Since May 1974, stamp duty has been payable on the consideration for sales of land and buildings above £15,000. The initial rate is 0·5 per cent, increasing to 2 per cent on sales above £30,000, and it is payable by the purchaser. Because of recent concern about stamp duty on purchases of land and buildings (especially residential property) we have included this short section.

Figures of the receipts of stamp duty are published annually in *Inland Revenue Statistics*. During the financial year 1977/78, £356 million was received from stamp duties in England and Wales. Of this about £135 million (40 per cent) was paid on the transfer of land and buildings. The surveys allow us to estimate how much was collected from residential sales and how much was paid by different types of purchaser.

In November 1977 about 80 per cent by value of sales of land and buildings related to residential property but only 60 per cent of the stamp duty on sales of land and buildings was in respect of residential property. This is because only a small proportion of sales in the lower ranges is non-residential whilst a high proportion of sales in the higher ranges is non-residential.

The number of residential property sales below £15,000 (which from May 1974 generally bore no stamp duty) as a proportion of all sales of residential property has declined from 88 per cent in October 1973 to 77 per cent in November 1977 (Table D). In November 1977, 20 per cent (by number) of residential sales were between £15,000 and £30,000 and therefore attracted the reduced rate of stamp duty, and these accounted for 50 per cent of the stamp duty on residential property. The remaining 50 per cent of stamp duty on residential sales was from the 4 per cent of sales above £30,000. For non-residential property, sales above £30,000 were only about 10 per cent of the total number of sales, yet they accounted for 80 per cent of the total value of sales and for about 95 per cent of the stamp duty.

Individuals paid 64 per cent of all stamp duty collected on transfers of land and buildings, Of the remainder, property companies paid 10 per cent, financial companies (including banks and insurance companies) paid 12 per cent, other companies paid 11 per cent and local authorities paid 2 per cent.

APPENDIX

Sales of land and buildings in England and Wales, by type of property and detailed price range. November 1977

TABLE 1

Price range–lower limit (£ thousand)	Residential[1]			Non-residential				All properties
	Freehold	Leasehold	Total	Land[2]	Commercial freehold[3]	Commercial leasehold[3]	Total	Total
	Numbers							
0–	36,305	12,809	49,114	6,569	1,442	4,516	12,527	61,641
10–	28,756	5,909	34,665	477	295	129	901	35,566
15–	11,368	1,406	12,774	241	205	51	497	13,271
20–	7,889	790	8,679	320	252	28	600	9,279
30–	2,377	257	2,634	229	140	28	397	3,031
40–	1,023	142	1,165	175	163	73	411	1,576
60–	199	73	272	152	136	35	323	595
100–	49	20	69	210	166	67	443	512
Total	87,966	21,406	109,372	8,373	2,799	4,927	16,099	125,471
	Values (£ million)							
0–	205	51	256	13	5	5	23	279
10–	353	72	426	6	4	2	11	437
15–	194	24	218	4	4	1	8	226
20–	190	19	209	8	6	1	14	224
30–	81	9	90	8	5	1	14	103
40–	47	7	54	8	8	4	20	74
60–	15	5	20	12	11	3	25	46
100–	10	4	14	67	57	57	181	195
Total	1,095	191	1,286	125	99	72	296	1,582

Source: Survey data

Note: Components may not add precisely to totals because of rounding. A finer breakdown of the lower ranges is available from the authors on request.

[1] Including multiple transactions
[2] Agricultural land, with or without buildings, and other land without buildings
[3] Including industrial property

Sales of land and buildings in England and Wales, by type of property and standard region November 1977

TABLE 2

Standard region	Residential[1]			Non-residential				All properties
	Freehold	Leasehold	Total	Land[2]	Commercial[3] Freehold	Commercial[3] Leasehold	Total	Total
	Numbers							
North	4,227	740	4,967	417	131	144	692	5,659
Yorkshire and Humberside	8,917	1,274	10,191	766	283	231	1,280	11,471
East Midlands	7,985	448	8,433	1,037	291	201	1,529	9,962
East Anglia	3,275	136	3,411	529	154	190	873	4,284
South East[4]	22,213	2,420	24,633	1,857	652	1,291	3,800	28,433
Greater London	9,991	4,589	14,580	289	311	1,454	2,054	16,634
South West	9,751	1,029	10,780	1,119	333	427	1,879	12,659
West Midlands	8,140	3,386	11,526	882	287	427	1,596	13,122
North West	9,507	6,237	15,744	689	178	399	1,266	17,010
Wales	3 959	1,147	5,106	789	178	164	1,131	6,237
England and Wales	87,966	21,406	109,372	8,373	2,799	4,927	16,099	125,471
	Values (£ million)							
North	39·1	7·7	46·9	5·0	3·5	0·6	9·0	55·9
Yorkshire and Humberside	80·5	8·8	89·3	5·8	7·0	3·1	15·9	105·1
East Midlands	77·6	2·0	79·6	10·7	5·0	8·6	24·3	103·9
East Anglia	37·9	1·2	39·0	8·4	2·1	0·7	11·3	50·3
South East[4]	359·4	27·0	386·4	38·0	25·6	20·3	83·8	470·3
Greater London	156·0	63·9	219·9	10·3	31·3	31·0	72·6	292·5
South West	134·0	10·6	144·5	14·7	7·7	3·0	25·5	170·0
West Midlands	82·8	18·0	100·8	13·8	9·4	1·2	24·4	125·2
North West	86·4	41·5	128·0	9·2	3·9	2·3	15·4	143·4
Wales	41·1	10·7	51·8	9·2	3·3	1·0	13·4	65·2
England and Wales	1,094·8	191·4	1,286·2	125·0	98·9	71·8	295·7	1,581·9

Note: Components may not add precisely to totals because of roundings.

Source: Survey data

[1] Including multiple transactions
[2] Agricultural land with or without buildings, and other land without buildings.
[3] Including industrial property.
[4] Excluding Greater London.

The stock of dwellings as at 1 June 1977 and the number of sales in November 1977 in England and Wales by standard region

TABLE 3

Standard region	Stock of dwellings		Sales of residential property	
	Numbers (thousands)	Percentage of total	Numbers (thousands)	Percentage of total
North	1,166	*6*	5·0	*5*
Yorkshire and Humberside	1,825	*10*	10·2	*9*
East Midlands	1,399	*8*	8·4	*8*
East Anglia	694	*4*	3·4	*3*
South East[1]	3,624	*20*	24·6	*22*
Greater London	2,695	*15*	14·6	*13*
South West	1,613	*9*	10·8	*10*
West Midlands	1,851	*10*	11·5	*11*
North West	2,403	*13*	15·7	*14*
Wales	1,035	*6*	5·1	*5*
England and Wales	18,305	*100*	109·4	*100*

Note: Components may not add precisely to totals because of rounding.

Source: Survey data
Regional Statistics

[1] Excluding Greater London.

Sales of land and building in England and Wales, by sector of seller and buyer

TABLE 4

£ million

Selling sector	Buying sector	Residential[1] Oct 1973	Oct 1974	Nov 1975	Nov 1976	Nov 1977	Non-residential Oct 1973	Oct 1974	Nov 1975	Nov 1976	Nov 1977	All properties Oct 1973	Oct 1974	Nov 1975	Nov 1976	Nov 1977
Individuals	Individuals	532	571	689	799	1,017	71	39	33	39	59	603	610	722	839	1,076
	Property companies	21	10	8	9	11	33	5	6	6	7	54	15	14	15	18
	Other companies	6	3	3	4	5	10	9	5	6	15	16	12	8	10	20
	Unclassified companies	15	1	1	3	3	12	1	1	4	4	27	2	2	7	6
	Local authorities	14	22	12	11	8	1	2	4	2	1	15	24	16	13	9
	Other[2]	4	4	4	3	4	17	3	1	4	9	21	7	5	7	13
	Total	592	610	718	829	1,048	145	61	51	61	95	737	671	769	890	1,143
Property companies	Individuals	85	122	118	134	154	13	6	4	7	11	98	128	122	142	165
	Property companies	9	8	4	6	5	33	15	11	17	25	42	23	15	23	31
	Other companies	2	1	—	1	1	7	4	3	8	9	9	5	3	9	10
	Unclassified companies	2	8	—	2	1	5	4	1	2	9	7	12	1	3	10
	Local authorities	—	10	5	1	1	6	7	5	4	3	6	16	10	6	3
	Other[2]	2	8	4	1	1	5	16	17	26	36	7	24	21	27	37
	Total	99	157	131	145	162	70	52	41	65	93	169	209	173	210	256
Other companies	Individuals	4	4	4	7	11	3	4	5	4	5	7	7	9	12	17
	Property companies	—	—	—	—	—	16	5	4	3	5	16	5	4	3	5
	Other companies	—	—	1	—	—	64	15	10	10	15	64	15	11	11	16
	Unclassified companies	1	—	—	—	—	14	—	—	2	2	14	—	—	2	2
	Local authorities	—	1	—	—	—	—	7	3	2	2	—	7	3	3	2
	Other[2]	—	—	—	—	1	2	5	5	4	22	2	5	5	4	23
	Total	5	5	6	9	13	98	36	27	27	51	103	41	33	35	64
Unclassified companies	Individuals	30	3	5	11	11	2	1	1	1	2	32	3	6	12	13
	Property companies	2	—	—	1	2	11	1	1	1	3	13	1	1	2	5
	Other companies	—	—	1	—	—	7	—	1	1	3	7	—	2	2	3
	Unclassified companies	1	—	—	—	1	2	—	—	1	3	4	—	—	1	4
	Local authorities	1	—	—	—	—	—	—	1	—	1	—	—	1	—	2
	Other[2]	—	—	—	—	—	4	—	4	1	2	5	—	4	1	1
	Total	34	3	6	13	14	27	2	7	5	14	61	4	13	18	28
Local authorities	Individuals	12	4	5	9	21	—	—	1	—	1	12	4	6	9	22
	Property companies	—	—	—	—	1	2	1	1	2	3	2	1	1	2	3
	Other companies	—	—	—	—	—	—	—	1	1	1	—	—	1	1	1
	Unclassified companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
	Local authorities	—	—	—	1	—	1	1	—	2	1	1	1	—	2	2
	Other[2]	—	—	—	—	1	—	1	—	1	1	—	1	—	1	2
	Total	12	4	5	10	24	3	3	3	5	6	15	7	8	14	30
Other[2]	Individuals	12	7	11	14	22	3	3	2	2	5	15	10	13	15	26
	Property companies	—	1	1	1	1	5	1	3	7	14	4	2	4	7	15
	Other companies	—	—	—	—	—	—	2	2	2	7	—	2	2	2	7
	Unclassified companies	1	—	—	—	—	2	—	—	2	1	3	—	—	2	1
	Local authorities	—	—	—	—	1	—	2	3	6	2	—	2	3	6	2
	Other[2]	5	—	1	—	—	13	20	16	12	9	18	20	17	12	9
	Total	18	8	13	15	25	22	27	27	31	36	40	35	40	46	61
Total	Individuals	674	710	833	974	1,236	92	53	47	55	82	766	763	880	1,029	1,318
	Property companies	33	18	13	17	21	100	28	26	35	56	133	46	39	52	77
	Other companies	8	5	5	6	7	89	30	23	29	51	95	36	27	35	57
	Unclassified companies	20	9	2	5	5	35	6	2	10	18	55	15	4	16	23
	Local authorities	15	32	17	14	10	8	20	16	16	10	23	50	33	30	20
	Other[2]	10	12	9	5	7	41	44	43	48	78	51	57	53	53	86
	Total	760	786	879	1,021	1,286	365	180	156	194	296	1,125	967	1,035	1,214	1,582

Note: Components may not add precisely to totals due to rounding.

Source: Survey data

[1] Including multiple transactions.

[2] Including central government, nationalised industries, banks and insurance companies.

Sales of land and buildings in the United Kingdom: transactions over £15,000

TABLE 5

	£ million				
	England and Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1973 *1*	1,502	37	1,540	6	1,546
2	1,544	55	1,599	8	1,607
3	1,549	55	1,604	8	1,612
4	1,608	89	1,697	8	1,705
1974 *1*	1,219	69	1,288	10·3	1,299
2	1,293	109	1,401	13·3	1,414
3	1,062	57	1,119	11·8	1,131
4	1,103	80	1,182	10·1	1,192
1975 *1*	978	56	1,034	8·9	1,043
2	1,201	81	1,283	10·6	1,293
3	1,363	84	1,446	12·5	1,459
4	1,460	100	1,560	14·4	1,574
1976 *1*	1,341	93	1,434	15·0	1,449
2	1,537	116	1,653	18·6	1,671
3	1,930	130	2,060	21·4	2,081
4	1,770	154	1,924	21·7	1,945
1977 *1*	1,416	122	1,538	23·1	1,562
2	1,680	139	1,819	24·0	1,843
3	2,155	163	2,318	31·1	2,349
4	2,485	206	2,691	35·5	2,726
1978 *1*	2,527	174	2,700	33·7	2,734
2	2,788	212	3,000	41·7	3,041
3	3,206	244	3,450	51·2	3,501
4[1]	3,711	288	3,999	46·5	4,046

	£ million				
	England and Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977 *J*	490	35	525	8·2	533
F	436	47	482	7·7	490
M	490	41	531	7·2	539
A	542	41	583	6·6	589
M	581	48	630	8·2	638
J	557	49	607	9·2	616
J	649	52	701	8·6	709
A	753	53	806	10·4	816
S	753	59	812	12·1	824
O	844	61	905	11·4	917
N	867	76	943	13·4	957
D	774	68	842	10·7	853
1978 *J*	825	50	875	13·9	889
F	860	62	922	9·7	932
M	841	62	903	10·1	913
A	914	67	981	12·8	994
M	886	72	958	13·1	971
J	987	73	1,061	15·8	1,076
J	980	75	1,055	17·4	1,072
A	1,117	90	1,207	17·3	1,224
S	1,109	79	1,188	16·6	1,205
O	1,298	84	1,382	14·9	1,397
N	1,308	109	1,417	18·6	1,436
D	1,105	95	1,200	13·0	1,213

Note: Components may not add precisely to totals because of rounding.

Source: Stamp duty data

[1] The figures for the 4th quarter of 1978 are provisional.

Sales and purchases of land and buildings in England and Wales, analysis of large cases (£100,000 and over) by sector. 1977

TABLE 6

	£ million											
	Residential[1]			Land[2]			Commercial[3]			All properties		
Sector	Sales	Purchases	Net sales	Sales	Purchases	Net sales	Sales	Purchases	Net sales	Sales	Purchases	Net sales
Individuals	70	56	14	185	92	93	58	38	20	314	187	127
Property companies	53	44	9	130	116	13	474	242	232	657	402	255
Other companies	8	13	−4	77	105	−29	243	246	−3	328	364	−36
Unclassified companies	7	14	−7	20	29	−10	47	48	−1	74	91	−18
Local authorities	6	14	−9	27	60	−33	12	43	−32	44	117	−73
Central government	3	1	2	8	10	−2	4	4	—	15	14	1
Nationalised industries	—	—	—	6	9	−2	5	7	−1	11	15	−4
Banks	4	4	1	26	32	−6	67	112	−45	98	148	−50
Insurance companies	3	5	−2	12	50	−38	102	270	−168	117	325	−208
Others	5	9	−4	21	8	13	31	34	−3	57	51	6
Total	160	160	—	511	511	—	1,044	1,044	—	1,715	1,715	—

Note: Components may not add precisely to totals because of rounding.

Source: Statistics of large cases

[1] Including multiple transactions.
[2] Agricultural land, with or without buildings, and other land without buildings.
[3] Including industrial property.

Sales of residential leasehold property in England and Wales, by broad price range and range of rent. November 1977

TABLE 7

Numbers

Range of consideration lower limit (£ thousand)	Existing leases				New leases			
	Range of rent (£)				Range of rent (£)			
	0–	10–	150+	Total	0–	10–	150+	Total
0–	2,986	367	176	3,653	193	968	200	1,366
5–	1,857	1,622	43	3,598	167	1,455		1,633
10–	1,140	2,944	33	4,199	127	1,498		1,633
15–	251	1,216	24	1,527	49	583		645
30+	40	231	77	353	10	72	45	127
Total	6,274	6,380	353	13,330	546	4,557	264	5,404

Source: Survey data

Note: Where necessary, figures have been combined to preserve confidentiality. Totals include some cases where the rent is not known.

Sales of non-residential leasehold property in England and Wales, by broad price range and range of rent. November 1977

TABLE 8

Numbers

Range of consideration lower limit (£ thousand)	Existing leases					New leases				
	Range of rent (£)					Range of rent (£)				
	0–	10–	150–	1,000+	Total	0–	10–	150–	1,000+	Total
0–	179	113	554	592	1,522	293	366	612	2,313	3,589
10–		46		57	107		17			17
15–		30		27	55		20			20
30–		35		68	103		24			24
100+		14		23	37		11			11
Total	196	161	614	767	1,824	310	390	623	2,333	3,661

Source: Survey data

Note: Where necessary, figures have been combined to preserve confidentiality. Totals include some cases where the rent is not known.

CHART 1

Sales of land and buildings in England and Wales

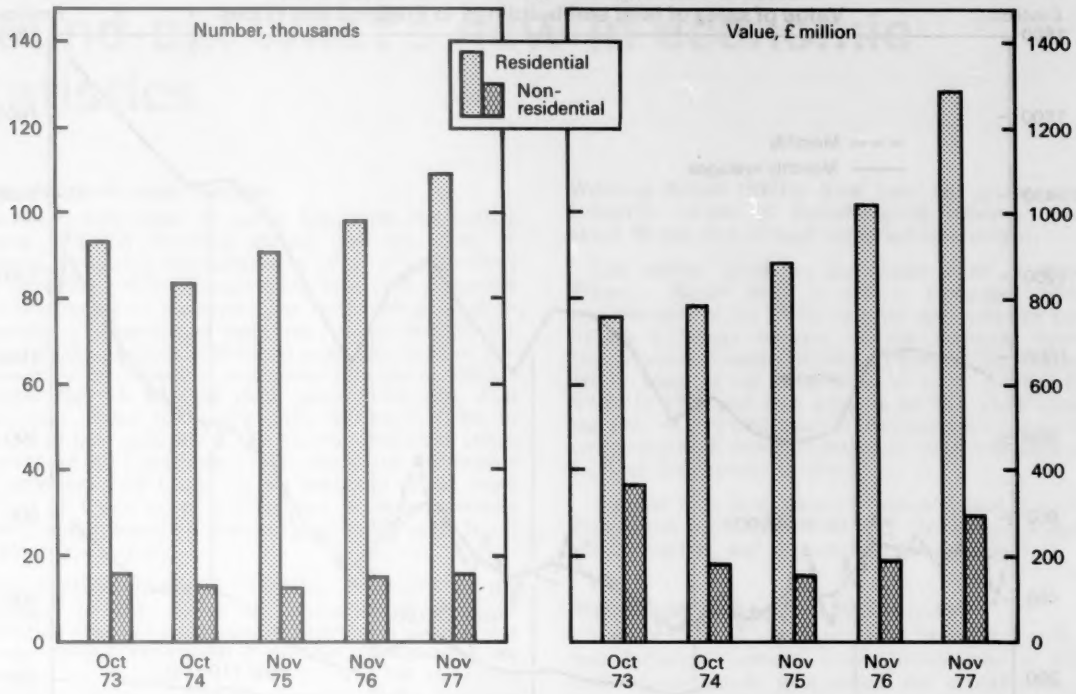


CHART 2

Net sales and purchases of land and buildings in England and Wales, by sector

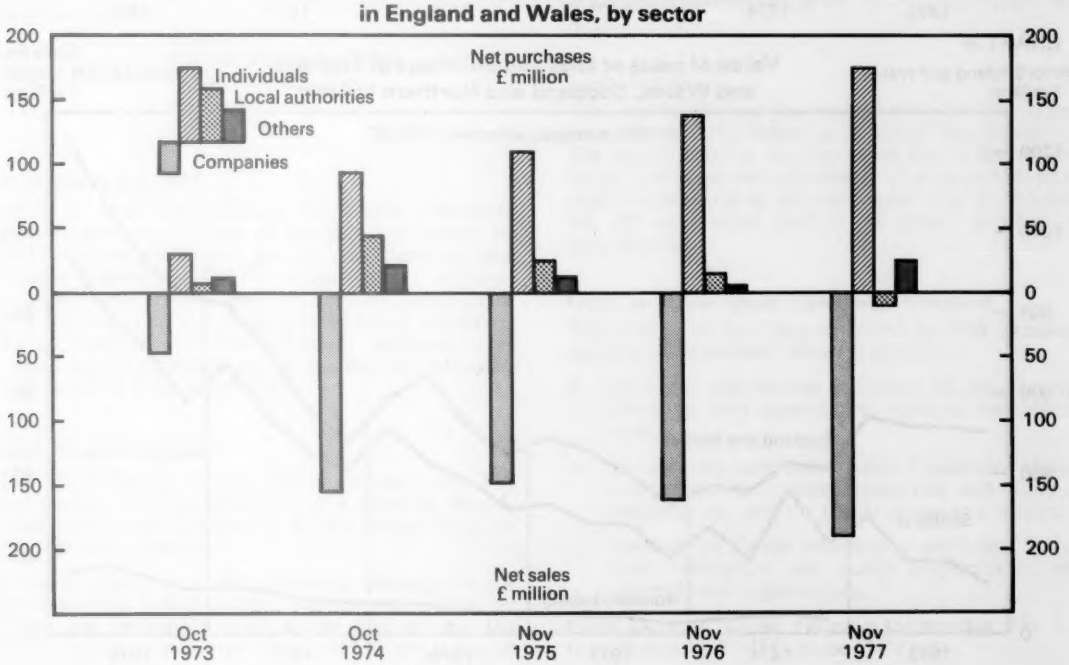


CHART 3

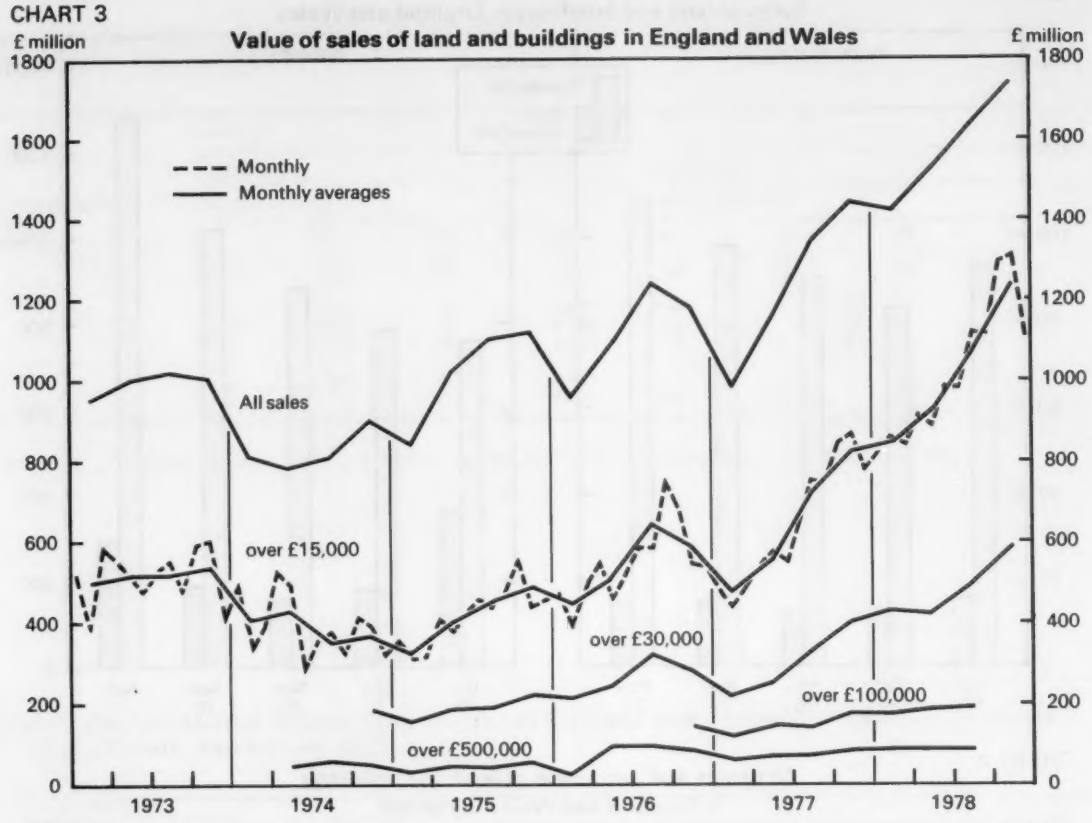
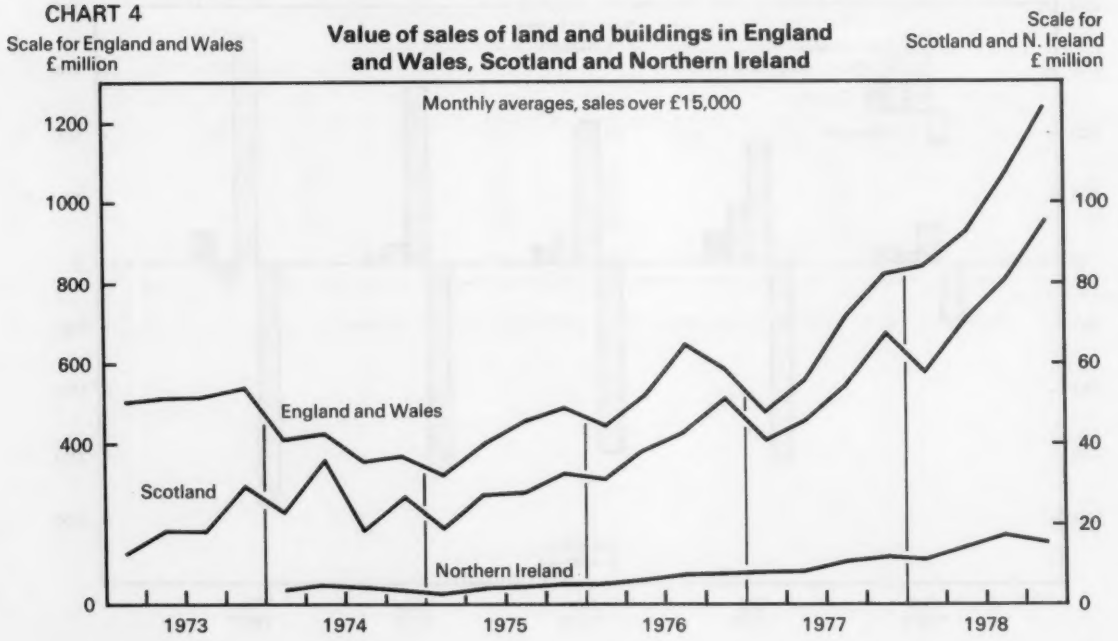


CHART 4



Round-up: what's new in economic statistics

Recent changes to output statistics

In common with other economic indicators, the output measure of gross domestic product and the index of industrial production were rebased on 1975=100 with effect from September 1978. Though there have been a number of improvements to indicators, the methodology used in compiling of these output measures remains broadly the same as in the previous 1970-based series described in *The measurement of changes in production* (Studies in Official Statistics No. 25: HMSO 1976, price £1·05 net). Full descriptions of the 1975-based series will be available in due course but, meanwhile, the Central Statistical Office has prepared two Occasional Papers which lists the weights and indicators used in the current estimates of the index numbers of industrial production and of gross domestic product (output based). These are Occasional Papers No. 8 and No. 9 respectively.

During rebasing, the methodology employed in the assessment of the output of industries involved in exploration for, and extraction of, petroleum and natural gas was revised. Occasional Paper No. 10 describes the derivation of estimates for the activities of industries classified to Minimum List Heading 104 of the Standard Industrial Classification, 1968 (Amendment List 1).

Output Measures: Occasional Papers are available on request from:

Branch 5
Central Statistical Office
Great George Street
London
SW1P 3AG

Census of production 1977

An article in *Trade and Industry* for March 2 presents provisional estimates of some of the principal results of the 1977 census of production for the manufacturing and construction industries. A table shows output, employment, gross value added and net capital expenditure analysed by Orders of the Standard Industrial Classification for the years 1974–77. Further details, including operating ratios, will be published shortly in a Business Monitor, PA 1000 (HMSO, price £2·00 net).

Economic Progress Report

The Industrial Strategy is just over three years old. The Strategy and its aims are described in a Treasury Broadsheet published as a supplement to the March issue of *Economic Progress Report*.

The basic objective of the Industrial Strategy is for Britain to become a high-output, high-wage economy, by improving our industrial performance and raising the growth of productive potential. Within the Strategy, Sector Working Parties (SWPs) have been set up for some 40 industrial sectors of manufacturing industry, covering about 40 per cent of total manufacturing output.

The leading article in the March issue of *Economic Progress Report* itself is mainly concerned with the achievements of the SWPs over the past year, as reported to the February meeting of the National Economic Development Council (NEDC). The article first summarises briefly some of the main areas of work covered by the SWPs in 1978 and then goes on to look more closely at the work of two individual SWPs—footwear and electronic components—in order to convey in greater detail what the work of the Strategy is about.

Another item in *Economic Progress Report* looks at the revaluation on 31 March 1979 of the United Kingdom's official reserves and explains the reasons for it.

Import penetration and export performance

An article in *Trade and Industry* for March 9 describes UK manufacturers' overseas trade performance in 1978. A table shows import penetration and export sales ratios quarterly from September 1976 to September 1978 by Standard Industrial Classification. These ratios were introduced in an article 'The home and export performance of United Kingdom Industries' in *Economic Trends* No. 286, August 1977.

North Sea oil

The Bank of England Quarterly Bulletin for March contains an article on 'The financing of North Sea oil 1975–1980'. The article looks at the impact of North Sea oil and gas on the UK economy and aims to give an overall picture of capital investment in oil exploration and development on the UK continental shelf in the period and how it has been financed.

Guide to Public Sector Financial Information

This new guide has been compiled by HM Treasury and the Central Statistical Office. It describes:

a. the main information published by the Government about its own expenditure, revenue, borrowing and debt;

b. the main financial information it publishes about local authorities, nationalised industries and other public corporations, and the public sector as a whole;

c. some of the similar information published by (or for) local authorities and public corporations, and by international organisations.

Guide to Public Sector Financial Information, No. 1, 1979 is published by HMSO, price £2·00 net.

Index of sources

Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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